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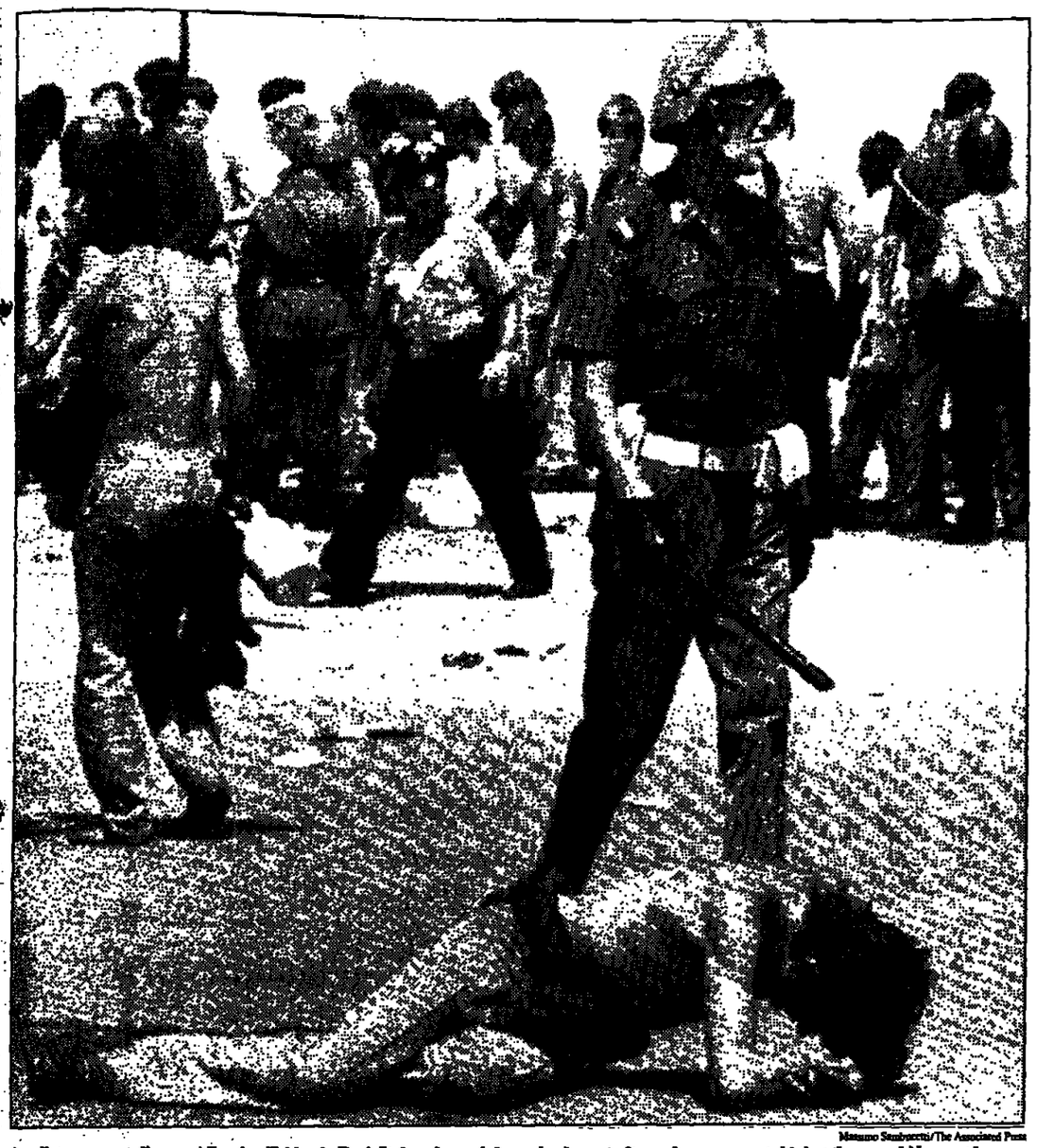

Massimo Sambucetti/The Associated Press

A policeman guarding an Albanian Friday in Bari, Italy, where violence broke out after refugees were told that they would be sent home.

Behind Hostage Release: Hezbollah's Double Bind

Dual Pressure on Fundamentalists Also Forces Them to Seek UN's Help

By Caryle Murphy
Washington Post Service

DAMASCUS — The growing insecurity of the fundamentalist Shiite Muslims holding Western hostages in Lebanon and the continuing effort of the Iranian leader, Hashemi Rafsanjani, to marginalize his radical opponents supporting the Lebanese kidnappers contributed to the release this week of a British hostage, according to diplomats here.

These political factors help explain why the Lebanese Shiite kidnappers, apparently in an attempt to unlock the long-stalled hostage drama, freed the British journalist John McCarthy on Thursday.

It is also why, for the first time, they are seeking to involve the United Nations by sending a message to Secretary-General Javier Pérez de Cuéllar through Mr. McCarthy, the diplomat said.

One of the six American hostages held in Lebanon was also expected to be freed as part of the initiative. Speculation centered on Terry A. Anderson, who was the Associated Press bureau chief in Beirut when he was taken hostage.

That release now appears temporarily on hold, diplomats here said, after the kidnapping on Thursday of a French charity worker, Jérôme Leyraud, 26, in Beirut.

Nevertheless, the dynamics of political development in Lebanon, where a new, Syrian-backed government is extending its authority over that country, and in Iran, where Mr. Rafsanjani needs to neutralize hard-line opposition, are most likely to continue favoring a resolution of the six-year hostage saga, the diplomatic analyst said.

A veteran Arab diplomat said, "I'm expecting the release of all the hostages by the end of this year."

The kidnappers, he said, are no longer in a position to keep the hostages permanently.

Eleven Western hostages are still held by the fundamentalist Shiite Lebanese kidnappers, who call themselves Islamic Jihad, and who belong to the Iranian-backed Hezbollah.

The kidnappers have become increasingly aware of their precarious position in Lebanon in recent weeks as the new Lebanese government of President Elias Hrawi has successfully disarmed factional militias in many parts of the country.

Lately, the Lebanese Army has confiscated the heavy arms at Palestinian guerrilla districts in southern Lebanon.

"Even the Palestinians are giving up their arms," said a European diplomat in Damascus. "So it's difficult for the Hezbollah to go on insisting they are the ones to fight Israel."

Hezbollah has been told that the Lebanese Army will soon come calling for their arms, the Arab diplomat said.

In addition, Hezbollah officials, who recently complained to a senior Lebanon official about his government's plans to take down pictures of foreign political figures and erase party slogans scrawled in public, were told that this campaign would include pictures of their spiritual mentor, Ayatollah Ruhollah Khomeini, a diplomat said.

"So, Hezbollah is feeling it is in danger," the Arab diplomat said. "No more slogans, no more pictures of Khomeini, less money, leadership not as extreme and aggressive as before, and they have to hand over their arms."

Hezbollah may also feel more insecure because of the popularity of the Lebanese Army's pacification program among the country's population, including its Muslim residents, the European diplomat said.

By contrast, Hezbollah's continuing militancy against Israel has brought deadly Israeli retaliation in the last couple of months, against civilians as well as Hezbollah fighters.

At the same time, Mr. Rafsanjani appeared to be stepping up his long-standing pressure on Hezbollah to resolve the hostage issue before Iran's national elections next March.

Still, one diplomat cautioned, the latest initiative by the kidnappers to break the hostage logjam must also be a result of other factors "that we don't know about," including the payments of large sums of money to the Lebanese kidnappers by Iran.

Kidnapping Dims Hopes Of Freedom For Captives

Seizure of Frenchman In Beirut Hurts Efforts, Pérez de Cuéllar Says

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Secretary-General Javier Pérez de Cuéllar said Friday that the "totally counterproductive" kidnapping of a Frenchman in Beirut had delayed efforts at winning more hostage releases but that he was still hoping a second captive would soon be freed.

The White House said it was less optimistic about the chances for release of another prisoner and said anew, "We do not make deals with hostage takers."

Mr. Pérez de Cuéllar said he would travel to London to meet Sunday with John McCarthy, a British journalist who was released in Beirut on Thursday by the Islamic Jihad for the Liberation of Palestine. Mr. McCarthy is carrying a letter for the secretary-general from the group.

Mr. McCarthy's release raised hopes that more of the 11 Westerners being held hostage in Lebanon would be freed. But hours later, a French charity worker was kidnapped in Beirut in an effort to block any resolution of the long-running hostage saga.

The assassination of an Iranian in Paris complicates France's dealings with Tehran. Page 5.

A telephone caller claiming to speak for a group opposed to releasing hostages said it had abducted the Frenchman, Jérôme Leyraud, an administrator for Doctors of the World, and would kill him if other Westerners were freed.

Lebanon's interior minister, Major General Sami Khatib, confirmed Friday that kidnappers had seized Mr. Leyraud, 26, from his car in downtown Beirut, and he said Lebanese security forces were engaged in a large-scale search.

"Jérôme Leyraud's abduction yesterday was an assassination of peace in Beirut and an abduction of the joy that has prevailed in Beirut," he said.

In Paris, a Foreign Ministry spokesman said, "We will do all that is in our power to obtain his freedom as rapidly as possible."

Mr. Leyraud was the first Westerner to have been seized in Lebanon in nearly two years.

Mr. Pérez de Cuéllar, asked by reporters if the kidnapping had delayed efforts to win more hostage releases, replied: "Yes, of course. Now they have threatened to kill one hostage if the others are freed. This doesn't help."

"It is totally counterproductive," he added.

But the secretary-general, who had expressed hope that an American would be freed imminently, said, "I am still hopeful."

Mr. McCarthy said Thursday that Islamic Jihad was seeking to exchange the 11 long-term Western hostages for several hundred prisoners from Lebanon held by Israel.

On this topic, Mr. Pérez de Cuéllar said: "I understand that in southern Lebanon some Lebanese could be released. And that will be helpful. I'm sure the Israelis will cooperate with us in solving this problem."

But Uri Lubrani, the Israeli Defense Ministry official in charge of hostage issues, said he was "a little skeptical" about the prospects that the freeing of Mr. McCarthy would lead to further hostage releases.

"But there is still something in the air that

See HOSTAGES, Page 5

Clashes Erupt as Italy Returns Albanians

By Alan Cowell
New York Times Service

BARI, Italy — Italian authorities turned back a wave of refugees from Albania on Friday, ordering thousands who fled here Thursday to return home on military flights and requisitioned ferries.

The order did not go unquestioned.

Penniless, shirtless and shoeless, the fugitives forced their way into this southern port on Thursday aboard a commandeered ferry, inspired by dreams of Western riches and more prosaic visions of food denied them in their impoverished Balkan homeland across the Adriatic Sea.

When they arrived, however, thousands were rounded up and held in the city's soccer stadium.

In a desperation and rage that translated quickly into violence, the refugees, mainly young men, sought twice Thursday night and Friday to break out of the stadium.

The authorities responded with gunfire over their heads late Thursday night, baton charges Friday and helicopters clattering over the city to guide police and army units to those who escaped.

Most were reported rounded up again by nightfall. Others had already been sent home.

The authorities said Friday night that 1,500 of the estimated 10,000 who arrived Thursday had been sent back by military airplanes and requisitioned ferry to their own country, Europe's poorest land, which is slowly emerging from decades of iron-fisted Stalinist rule.

Throughout the day, Italian military transport planes droned over Bari every half hour or so, carrying Albanians, and officials here said a ferry had taken a further 600.

Thursday's arrival of Albanians was the first of major proportions since March, when more than 20,000 fled to southern Italy.

At that time, many were offered temporary shelter. Since then, Italy's attitude toward new arrivals from Albania has hardened.

"The Tirana government has taken us for a ride," Interior Minister Vincenzo Scotti said in a radio interview in Rome on Friday, inferring that Albania had allowed the fugitives to leave so as to press Italy for more money.

The fugitives, some swarming and clustering on the dockside, others at the stadium, received a bare minimum of bread and water and were pushed and shoved into line by soldiers.

Some men were given a chunk of bread in return for their belts, presumably to prevent them from running away again. A small pile of discarded clothing piled up next to a bread line.

Others remained inside the stadium, peering over its lip to taunt the police and army.

At one point, the fugitives lit fires inside the stadium, where police helicopters had dropped food earlier.

Many collapsed from lack of water, lack of food and a surfeit of rioting and heat in the Italian summer. Ambulance sirens howled across this city of 300,000.

"For four days, I have not eaten," said one Albanian, who identified himself as Castrop Metani, 27, a tractor driver. "There is no food in Albania, no work, nothing."

He lay with a younger man cradled in his arms, feeding him sips of water after he had collapsed. Around him outside the stadium, others cried in Italian for water and food. The only other word of Italian that many young Albanian children seem to know was "amico."

Salomon Admits Traders Tried To Corner U.S. Bond Markets

By Lawrence Malkin
International Herald Tribune

NEW YORK — One of Wall Street's biggest securities houses suspended two of its top players on Friday and admitted that they had repeatedly tried to corner the market for government bond issues in auctions during the last year.

Salomon Brothers Inc. did not name the pair, but it said they held the rank of managing director. In Wall Street argot, they were Masters of the Universe: swaggering traders who can make millions of dollars for their firm on the turn of a single issue.

A Salomon spokesman refused comment on a Reuters report identifying them as Thomas Murphy, head of the government securities trading desk, and Paul Mozer, who has responsibility for foreign exchange trading. Mr. Murphy is also chairman of the committee on government trading practices of the Public Securities Association, the trade group for government bond dealers.

Salomon acknowledged that the two suspended traders violated Treasury rules by bidding for more bonds than any one dealer is allowed to hold at an auction, and that they did it by bidding for the securities in the names of others who had not authorized the bids.

The results had already been the source of wide complaint in bond trading rooms: a squeeze that forced prices up after the auctions. This meant that Salomon could sell the bond inventory it controlled at a higher price than if the firm had restricted itself to the maximum bid for 35 percent of each issue.

By dodging that rule, Salomon said it

See BONDS, Page 8

Party Faithful in India Flock To a Pensive Sonia Gandhi

By Edward A. Gargan
New York Times Service

NEW DELHI — Every afternoon at about 3 o'clock, the visitors' buses begin arriving at No. 10 Janpath, a sprawling whitewashed mansion secluded behind thick, high walls and squads of soldiers with machine guns. Dressed in simple white kurtas, or loose shirts, pajama pants, and sandals, the visitors loiter around the guarded gate waiting for the signal to enter the *sanctum sanctorum*.

From the offices of the Congress Party next door, officials dressed with equal simplicity scuttle down the road toward the house. From time to time an automobile with deeply tinted windows, disgorges a cabinet minister who is hustled through the gate.

Inside, secluded from public view, lives Sonia Gandhi, the Italian-born widow of Rajiv Gandhi, who was assassinated in May while campaigning for office in Madras. Her visitors are, as is said here, making darshan.

Darshan is, most fundamentally, a religious term, referring to a visit to a religious personage, generally a guru. It also has feudal connotations derived from the practice of paying obeisance to maharajas and the like. As an Indian journalist put it the other day: "Paying darshan to Sonia perfectly sums up Indian politics. They're feudal. They're religious."

These days, Sonia, as she is generally known, is the central topic of conversation, both among those who have had darshan with her and those who spend their time watching the goings on in the wrestling ring of Indian politics.

Reading her smile — described as Mona Lisa-like, presumably implying deep mystery — assessing her intentions, evaluating her mood, worrying about her emotional well-being, all this is the grist on which the gossip mills of this capital's government players and watchers turn.

What Mrs. Gandhi must decide is whether to run for the parliamentary seat from Amethi, held by her husband until his death. A decision to run could very well catapult her to the presidency of the party and even to the prime ministership; a decision not to would decisively end an era of Gandhi family rule over the party, and, for much of that time, India itself.

No matter what she does, many political experts here believe, the Congress Party will be

See INDIA, Page 5

Reuters

SOLDIER'S FAREWELL — General H. Norman Schwarzkopf wiping away a tear Friday as he turned over the leadership of his Central Command. Page 2.

Kiosk

U.S. Weighs Pulling A-Arms From Korea

SEOUL (AP) — American and South Korean officials have agreed to consider removing U.S. nuclear weapons from South Korea if North Korea renounces its nuclear arms development program, a newspaper reported Friday.

The agreement came in secret security talks in Honolulu on Tuesday and Wednesday, the South Korean daily Chosun Ilbo quoted government sources as saying.

General News

Cancer researchers find the "gold standard" gene that triggers colon cancer. Page 3.

Business/Finance

Guaranteed funds, analysts' expectations. Money Report, Pages 14-15.

Producer prices in the United States fell 0.2 percent in July. Page 7.

Walesa demanded removal of the head of Poland's central bank. Page 7.

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Weather	Page 2.

Dow Close
2,996.20
Down
17.66

The Dollar
In New York

DM	1.729
Pound	1.6935
Yen	136.57
FF	5.8805

4 Die as Right Tries to Stop Talk by de Klerk

The Associated Press

VENTERSDORP, South Africa — Hundreds of policemen and white pro-apartheid extremists fought with guns and tear gas Friday as the extremists tried to stop President Frederik W. de Klerk from speaking.

At least four people were killed and 53 were wounded. The death toll was expected to increase.

Fighting raged through the main street of this conservative town as members of the Afrikaner Resistance Movement tried to fight their way into the hall where Mr. de Klerk was speaking.

A minivan carrying blacks along the highway that cuts through the center of town careered out of control into the fighting crowd and flipped on its back. Policemen said one white extremist was killed by the van. Enraged whites then surrounded it and opened fire, wounding four black passengers. One later died.

A third death was that of a white protester shot and killed by the police, an officer said. According to the officer, five policemen were wounded, three critically. Twelve blacks, nine white protesters and 27 bystanders were also wounded, he said.

Mr. de Klerk's speech went on as planned and at the height of fighting was broadcast through loudspeakers into the streets.

Ventersdorp is the headquarters of the extreme right-wing Afrikaner Resistance Movement which opposes Mr. de Klerk's racial reforms. Hundreds of khaki-clad members waving flags with the AWB's swastika-like symbol marched toward the hall in the evening as Mr. de Klerk began to speak. At the head of the column was the group's leader, Eugene Terre-Blanche.

After forcing their way through several lines of policemen, the protesters were halted by a huge contingent of police with assault rifles and shotguns. They tried to push past but were confronted by a line of snarling dogs.

Officers hurled tear gas canisters. Right-wingers sprayed back with cans of insect repellent into the faces of officers and their dogs.

A 'How to' Suicide Manual Proves Popular in American Bookshops

By Lawrence K. Altman
New York Times Service

NEW YORK — A new book advising terminally ill people how to commit suicide has surged to No. 1 in the hard-cover advice category on The New York Times best-seller list to be published on Aug. 18.

The book is "Final Exit" by Derek Humphry, who is executive director of the Hemlock Society, an organization in Eugene, Oregon, that advises on how to commit suicide.

The book, which is published by the society and distributed by Carol Publishing of Secaucus, New Jersey, outlines a variety of ways to commit suicide and provides specific instructions.

Controversy has swirled around publication of the suicide manual because many experts fear that it will be misused by people who are depressed or who might even commit murder. Others believe that it is a loud protest against the medical profession for allowing terminally ill patients to suffer.

"Final Exit" shot straight to the top position the first week it appeared on the best-seller list.

"That is an indication of how large the issue of euthanasia looms in our society now," said Arthur Caplan, a bioethicist at the University of Minnesota in Minneapolis.

"It is frightening and disturbing, and that kind of sales figures is a shot across the bow," he said. "It is the loudest statement of protest of how medicine is dealing with terminal illness and dying."

Mr. Humphry, a native of Britain who said he had worked for several British and American newspapers, wrote an earlier book about how he helped his first wife, Jean, take her life when she was terminally ill with cancer.

He said in an telephone interview Thursday that people were "tired of ethical debate among theologians and philosophers."

"There's tremendous desire for personal control and choice over one's dying," he said.

The book's sales spurt follows a decision by a grand jury in Rochester, New York, on July 26 not to indict Dr. Timothy E. Quill, who had referred a patient with leukemia to the Hemlock Society and helped her commit suicide using its recommended methods.

In a telephone interview Thursday, Dr. Quill said he had "mixed feelings" about the success of the book. "Part of me says it's unfortunate that laws barring physician-assisted suicide make such a book necessary," he said.

But Dr. Lonnie R. Bristow, an internist in San Pablo, California, who is on the board of the American Medical Association, called the book's message "repugnant" in that it goes against the medical profession's ethics.

"It strikes at the very foundation of what makes the profession noble," he said.

"Final Exit" is being widely promoted. In dispensing the advice, Mr. Caplan said the book presumed that an individual had decided to commit suicide.

"That presumption should never be made on this subject," Mr. Caplan said. "There has to be some room for a change of mind, and people should be challenged right to the last minute that their wish to die is authentic."

Others agreed with Mr. Caplan, who said he was "nervous about this information getting into the hands of despondent and mentally ill people without the opportunity for counseling and discussion."

"This is not an argument against censorship," Mr. Caplan said, "but I wish it had more to say about who such people could talk to and that it included hot line numbers."

Drive Against Kurd Rebels in Iraq Nearly Over, Turkey Says

The Associated Press

ANKARA — Turkish troops have nearly completed their search-and-destroy missions against Turkish Kurd guerrilla strongholds inside northern Iraq, Defense Minister Barlas Dogu said Friday.

"We have reached to the end of the operation," Mr. Dogu said, but he declined to give a precise timetable for halting the pursuit of the Turkish rebels inside Iraq.

Turkish officials said earlier that troops would continue the incursion into Iraq until all the guerrilla hideouts had been wiped out.

Mr. Dogu said that when the operation ended, Turkey would maintain a narrow security zone in northern Iraq.

"The establishment of a buffer zone is a must to stop the hit-and-run attacks of the separatists bandits," he said.

Turkish jets and helicopters have carried out more than 130 sorties against rebel strongholds since early Monday. Troops supported by light armor and artillery clashed with the rebels shortly after the air raids began.

Turkey contends that the operation has inflicted heavy losses on the rebels. Mr. Dogu said one soldier had been killed and three others wounded.

The military said the operation was concentrated around several towns in an area near where the Turkish, Iraqi and Iranian borders converge.

The latest fighting marked at least the fourth time Turkish troops had attacked Turkish Kurd rebels inside Iraq since guerrillas of the Kurdish Labor Party, or PKK, began fighting in 1984 to set up an independent Kurdistan in southeastern Turkey.

Previous acknowledged incursions, carried out with the permission of Baghdad, never lasted more than two days and failed to stop the rebel raids into Turkey.

Iraqi and Turkish Kurds have been in control of northern Iraq since the U.S.-led coalition force withdrew from the region after repatriating some 500,000 Kurdish refugees who fled to Turkey following a short-lived uprising against the Baghdad regime.

■ German Tourists Released

Ten German tourists kidnapped at gunpoint from a remote campsite in eastern Turkey a week ago were freed unharmed on Friday, news agencies reported from Ankara.

The police in the town of Tatvan on Lake Van said the 10 were well but tired after their ordeal. A rebel Kurdish group had taken responsibility for the abduction.

The Anatolian News Agency said the four women, three men and three children were released close to a main road near the town of Bitlis. They hailed a bus and were taken to the town of Tatvan.

The 10 Germans had been camping with five other persons by a remote lakeside in the mountainous region, where Kurdish guerrillas are active. The other five managed to escape.

The German government on Friday sent an air force plane to pick up the 15-member group.

New Dispute Over Nazis

Reuters

BERLIN — A new controversy over Germany's Nazi past began Friday as Jews and Gypsies protested against mining at a site where forced laborers made missiles for Hitler.

The Central Council of Gypsies in Germany said 60,000 concentration camp inmates, mostly Jews and Gypsies, assembled V-2 rockets in atrocious conditions in underground shafts at the Dora site, where a company now plans to expand gypsum mining. The site is near Nordhausen, 250 kilometers (150 miles) southwest of Berlin.

Some 20,000 prisoners died or were killed by SS security forces at Dora, which was owned by the I. G. Farben conglomerate that made poison gas for Nazi death camps, the council said.

"This site of genocide must not become an object of commercial activity. For the survivors of Nazi crimes and their offspring, it would mean contempt for the memory of the murdered," the gypsy group said in a statement.

It has sent letters to Finance Minister Theo Waigel and Josef Duchac, premier of the east German state of Thuringia, asking them to ban mining at the site. The finance ministry oversees the Treuhand agency which is privatizing the economy of what was Communist East Germany.

Frank Mandler/Agence France-Presse

SOMETHING TO SNEEZE AT — Haymaking has its ticklish moments, as Josef Resch, left, found while chauffering the vacationing Chancellor Helmut Kohl of Germany around on a tractor on his farm on Friday near St. Gilgen, Austria.

Bonn Puts Deserters Out of Soviet Reach

Agence France-Presse

BERLIN — The Soviet military is cracking down on its deserters in Eastern Germany, prompting Bonn to relocate them in Western Germany.

On Thursday, 1,000 to 1,500 Soviet Army troops, backed by a helicopter, were mobilized to track down a 19-year-old recruit who deserted in Saxony.

The operation, the largest of its type since the Berlin Wall came down in 1989, highlighted the increasing Soviet boldness in dealing with the rising desertion rate among its remaining troops here.

There are still 330,000 Soviet troops in the former East Germany. Because of the lack of housing in the Soviet Union, their return has been phased through 1994. Many in the Soviet military fear that their living standards will decline when they return home.

The Soviet authorities say only 200 have deserted, but the real figure could be many times higher. Germany routinely grants asylum to Soviet deserters who seek it.

The Soviet Army, which has felt humiliated by recent world events, has called in the KGB to help find the deserters. In recent months, several have been grabbed by Soviet officials in relocation centers in the East.

One case drew wide publicity in May. Seven Soviet officials tried to arrest a Soviet student at a music school in Dresden to put pressure on her husband, a deserter, into giving himself up. She escaped by fleeing through a back door while members of the German staff delayed the Soviet delegation.

"The Soviet military have a tendency to behave as if this were still East Germany," said Karl-August Kamili, a senior official in the Saxony Interior Ministry. "Before, they used to go after deserters with tanks, and we're having a hard time convincing them that they can't do that anymore."

German authorities are taking steps to protect the deserters. Realizing they are not safe from Soviet patrols anywhere in Eastern Germany, the German authorities have moved them to the West, prompting Soviet accusations that this only serves to worsen the situation.

Even moving the deserters is not always enough. A Soviet officer who deserted was recently kidnapped at a relocation center in Nuremberg.

"The problem has become one of the biggest bones of contention between us and them," a senior German military officer said. "We can understand the irritation of the Soviets, but our constitution allows anyone to seek political asylum."

Pentagon Raises Friendly Fire Toll

Night Combat, Distances and Bad Weather Are Cited

By Eric Schmitt
New York Times Service

WASHINGTON — After a painstaking review, the military has concluded that about 15 percent of the American forces killed or wounded in the Gulf war were victims of friendly fire.

Military officials said Friday that about 20 of the 148 Americans killed in combat died from U.S. aircraft or ground fire. That total includes the 28 soldiers killed in the Scud missile attack on an American barracks in Saudi Arabia. Of the 458 American troops wounded, about 60 to 70 were wounded by their own forces.

Friendly fire accounted for less than 2 percent of all casualties in World War II, the Korean War and the Vietnam War, according to an army study. Pentagon officials said, however, that the nature of war had changed drastically and cautioned against drawing comparisons between those conflicts and the 43-day war waged in the desert with more sophisticated weapons.

Advanced weaponry has increased the precision and lethal impact of U.S. firepower, but the technology to distinguish between friend and foe in difficult combat conditions lags slightly behind.

Military officers attributed most of the friendly fire incidents to the large amount of fighting in the Gulf that took place at night, in bad weather and at long distances.

"When you have fast-moving systems with deadly accuracy attacking at night in all the elements, you have a higher probability of friendly fire," one officer said.

The casualty figures, which Defense Secretary Dick Cheney reviewed on Thursday, confirm earlier Pentagon expectations that the friendly fire count would rise from the preliminary tally of 11 dead and 15 wounded, after the army and Marine Corps completed detailed casualty investigations.

The U.S. Central Command, in its report for the Pentagon, also said 9 British soldiers were killed and 13 wounded in friendly fire incidents. British authorities, however, have been counting 24 deaths from combat in the war, including 11 from accidental attacks by American forces.

The friendly fire incidents involved army and Marine forces. The navy and the air force had no casualties resulting from attacks by American forces.

Military investigators raised the friendly fire count after a careful analysis of the battlefield that included examining tanks and other vehicles involved in the incidents.

In many cases, investigators were able to distinguish friendly fire casualties because American ground forces used anti-tank rounds made of depleted uranium, and Iraqi troops did not. The rounds left radioactive traces of uranium that could be detected with Geiger counters.

The military employed an array of devices and tactics in the Gulf war to prevent friendly fire, ranging from infrared beacons mounted on tanks to "kill boxes," off-limits zones to American ground forces where allied aircraft attacked Iraqi targets.

In addition, the Pentagon rushed hand-held, satellite-based navigational systems to commanders in the field. These global positioning systems gave pilots, tank crews and ship captains their precise locations, a tremendous combat advantage at night or in foul weather.

But the army, in particular, did not have enough of the devices to equip every unit in the field. Army officials had had long-term plans to integrate the devices into its armored vehicle ranks in the next few years.

Since the war's end, the Pentagon has created a senior-level interservice task force to come up with ways to prevent friendly fire incidents.

A General Yields His Command

The Associated Press

TAMPA, Florida — General H. Norman Schwarzkopf on Friday gave his final salute as commander of the army he led to victory in the Gulf war, then handed over the reins of the U.S. Central Command to his successor.

Defense Secretary Dick Cheney pinned a chest full of medals on the man whose name became a synonym for the victory of U.S. troops in Operation Desert Storm.

With tears in his eyes, General Schwarzkopf thanked his children and his wife for their support, then praised the 541,000 troops he commanded.

"Many are stepping forward today taking credit for what you did, but you know what you did — you made history," General Schwarzkopf said.

The chairman of the Joint Chiefs of Staff, General Colin L. Powell, told General Schwarzkopf: "The whole world knows you. They know you because of the story of victory and courage you have written in the sand, skies and sea of the Persian Gulf."

Taking over as Central Command commander in chief is Lieutenant General Joseph P. Hoar, the deputy chief of staff for plans, policies and operations for the Marine Corps.

New Dispute Over Nazis

Reuters

BERLIN — A new controversy over Germany's Nazi past began Friday as Jews and Gypsies protested against mining at a site where forced laborers made missiles for Hitler.

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It has sent letters to Finance Minister Theo Waigel and Josef Duchac, premier of the east German state of Thuringia, asking them to ban mining at the site. The finance ministry oversees the Treuhand agency which is privatizing the economy of what was Communist East Germany.

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:30 a.m. / Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41399.

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

LUXEMBOURG

CHRISTIAN COMMUNITY CHURCH, a Christ-centered, Bible-based, non-denominational church ministering to the whole family. Sunday worship 10:30 a.m. Prayer & Bible study groups during the week. Tel.: 36.95.83.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Irmenherstr. 11. (S-Bahn Parsing). (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Evangelical & for everyone). Sun. 9:45 a.m. with children's SS. C.N.I.T. Conference Center at PARIS-LA DEFENSE. Metro RER (A) La Défense. Tel.: 47.75.14.27. or 46.21.24.22.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sat. Evng. 6:30; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

UNITARIAN UNIVERSALISTS unite this Sunday, June 23rd at 12 noon at the Foyer de l'Ame, 7 bis rue du Pasteur Wagner, metro Bastille, for a service with the theme "Follow Your Bliss". Religious Education & possibly tennic. Please join us. Tel.: (1) 39.55.60.08.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51

EUROPEAN BAPTIST CONVENTION

ATHENS

TRINITY BAPTIST CHURCH, 58, Vouliagmenis Ave. An international church with services in English. Bible study at 9:45, worship at 11:00 a.m. Sundays. Located on main avenue south near exit to airport, across street from Water Tower. Dr. Charles Bradshaw, pastor. Tel.: 895-0165.

BERLIN

BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

BONN/KOLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Stra. 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSELS

INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the international airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:30 p.m.-Longe Eikstraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BUDAPEST

International Baptist Fellowship. II Bimbo u. 56 (main entrance Tapolcsanyi u. 7, immediately behind front entrance). 10:00 Bible study for youth and adults. 6:00 p.m. worship. Dr. O. Errol Simmons, pastor. Tel.: 115 8759.

COPENHAGEN

INTERNATIONAL BAPTIST CHURCH, Baggesengade 7 in Nørrebro near downtown. Worship 9 a.m. Sundays (April-September) & 1 p.m. (October-March). Tel.: 31 38 51 38.

DARMSTADT

DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Do-Eberstadt, Bueschelstr. 22. Dr. Brian Everett, pastor. Tel.: 06187-91683 (pastor) & 06151-66702 (deacon).

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH, English, s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor. Tel.: 0211/400 157.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 11:15. Tel.: 06171-54889 or 06134-23278.

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Ostdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampiaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine, M° Gaité. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

WUPPERTAL

International Baptist Church. English, German, Persian. Worship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denominations welcome. Hans-Dieter Fraund, pastor. Tel.: 0202/4698384.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4, Worship Services Sunday mornings 11:00. Tel.: 1-252 6222.

EUROPEAN UNITARIAN UNIVERSALISTS

BARCELONA tel.: (34) 3-314-9154.

BRUSSELS meet 2nd Sun. each month, Brussels. (32) 65-36-45-70.

COPENHAGEN tel.: (45) 42-89-4184.

GENEVA/BERN tel.: (41)-31-4438-08.

MUNICH meet 4th Sun. each month at 11 a.m. Building 311, room A4, Parlacher Forst Housing Area, Munich. (49) 89 -690-2036.

NETHERLANDS meet 4th Sunday each month at 11 a.m., International House, Rapenburg 6, Leiden. (31) 2946-1962 or (31) 71-121085 evenings.

PARIS meet once each month, usually 4th Sunday at noon. Paris. (33) 1-42-78-8258.

FRANKFURT/WIESBADEN meet every Sunday at 1 p.m., Lindsay Air Station, Wiesbaden. (49) 611-5629-03.

GENERAL INFORMATION: Write EUU c/o Hertz, Frydenlundsvej 49, DK2950 Vedbaek, Denmark. Tel.: (45) 42-89-4184. Unitarian Universalism is a liberal religious community.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Parvergade, Vanlov, near Rådhus. Study 10:15 & Worship 11:30. Jack Husted, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

ISTANBUL

UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel: (01) 580 2791.

INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey. Sunday School and Worship at 9:45 a.m. Active Youth Program. Tel.: (0932) 868283.

LUZERN

International Church of Luzern. Worship in English at Zaehringerstrasse 7, Luzern, at 11:00 a.m. (Third Sunday of each month the service is at 6:00 p.m.)

OSLO

American Lutheran Church, Fritzneregt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.) Ul. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Free-Market Advocate Elected to Lead Vietnam

Compiled by Our Staff From Dispatches

HANOI — Vo Van Kiet, a proponent of market forces to revive Vietnam's moribund economy, was elected prime minister on Friday, a choice that appeared to strengthen the country's turn away from rigid central planning.

Mr. Kiet, 68, is a southerner who has risen quickly through the Communist hierarchy on a tide of change. Despite his age, he is considered a leader of the younger liberal faction in the leadership that is committed to wider economic freedoms.

His selection could have a positive influence on the economy, according to Tetsuya Onishi of Nissho Iwai Corp., the first major Japanese trading company to open an office in Vietnam.

Voice of Vietnam radio said earlier that, as expected, Do Muoi had resigned as prime minister. He retains his post as general secretary of the Communist Party, the senior political post in the country.

Mr. Kiet, the only candidate when it came to a vote, was nominated as head of government by President Vo Chi Cong. The chairman of the National Assembly, Le Quang Dao, put forth the name of Phan Van Khai, head of the state planning committee, but Mr. Khai declined the nomination, the radio said.

In the late 1980s, Mr. Kiet and his mentor, the former party chief Nguyen Van Linh, broke with Stalinist central planning and the rigid dogma of the old revolutionaries who had made Vietnam into a regional military giant and an economic basket case. With an estimated annual per capita income of $200, Vietnam ranks as one of the world's poorest nations.

"He is definitely an economic reformer," an Asian diplomat said of Mr. Kiet. "He wants to turn Vietnam into a newly industrialized country."

Earlier this week, in an address to the National Assembly, Mr. Kiet said, "As far as private enterprise goes, the state must encourage and help it."

Mr. Kiet was born in 1922 to a family of poor farmers. He joined the anti-French revolutionary movement at the age of 16, in 1938, and became a Communist Party member in 1939.

After an abortive uprising in 1940, he fled to the jungle and by 1945 was a cadre of the Viet Minh, a Communist-led nationalist movement.

He was the party's political commissar for Saigon in 1958, at the start of the armed uprising against the U.S.-backed government of Ngo Dinh Diem. He took the nom de guerre Sau Dan.

By 1960, he was a leading member of the Politburo arm running the Viet Cong insurgency. Until 1971, he was in charge of the western area of the south.

In 1976, a year after the Communists won the war, Mr. Kiet became mayor of Saigon, renamed Ho Chi Minh City, and a nonvoting alternate member of the Politburo.

He was promoted to full Politburo membership in 1982, when he was made deputy prime minister and chairman of the state planning committee. *(Reuters, AFP, AP)*

WORLD BRIEFS

Lithuania Calls In Public's Weapons

MOSCOW (Reuters) — Lithuania announced Friday that it would collect weapons, ammunition and explosives from the public to bolster its frontiers after an attack on a border post last week that left seven people dead. The announcement, printed in Vilnius newspapers, reflected growing unease in Lithuania over how to proceed toward the independence it declared from the Soviet Union 18 months ago.

President Vytautas Landsbergis and other leading political figures have suggested that the republic might have to resort to weapons to achieve its goals. These statements represent a radical departure from Lithuania's traditional emphasis on nonviolence in pursuing its campaign to secede.

The plan calls for gathering all legally registered weapons from groups and individuals and also urges the public to turn in illegal weapons. Most Lithuanians hold security units of the Soviet Interior Ministry responsible for the execution-style attack on the border post at Medininkai on July 31.

Kohl Defends Decision on Ceremony

BONN (Reuters) — Chancellor Helmut Kohl, accused of fueling nationalism by joining a ceremony in honor of King Frederick the Great of Prussia, on Friday defended the 18th-century warrior as a symbol of tolerance and efficiency.

Mr. Kohl reacted to critics from the church, left-wing parties and the liberal press in a three-page statement, issued from his vacation quarters in Austria, defending his decision to attend the reburial of Frederick's coffin. On Aug. 17, the coffin will be returned to Sans Souci Palace near Berlin in a ceremony 205 years after he died.

Considered one of history's great battle strategists, Frederick turned Prussia into the dominant European power in the War of the Austrian Succession and the Seven Years' War. But he was also regarded as a "benevolent despot" who abolished torture, sheltered religious refugees including Jews and Huguenots, and sponsored art.

ANC Military Meets in South Africa

THOHOYANDOU, South Africa (AP) — Nelson Mandela opened the first conference in South Africa on Friday of the African National Congress's military wing with a call for the government's resignation.

Mr. Mandela hailed the ANC's military accomplishments in a speech at the start of the conference, attended by some 250 delegates including former guerrilla fighters. "It is thanks to the achievements of this army," Mr. Mandela said, "that we are able to meet, discuss and plan our future not as fugitives but a recognized military wing of the ANC."

Mr. Mandela repeated his stand that President Frederik W. de Klerk's government must resign. But in a sign of flexibility, he said the ANC was willing to discuss with other political parties how to form an interim government representing all races.

14 Lose Appeal in Grenada Slayings

ST. GEORGE'S, Grenada (Combined Dispatches) — The Grenada Appeals Court has rejected a last-ditch appeal for 14 people sentenced to hang for the 1983 killing of Prime Minister Maurice Bishop and nine of his supporters. The killings occurred during a coup that was cut short by a U.S.-led invasion of the Caribbean island nation.

The three-man Court of Appeal, the nation's highest tribunal, turned down a plea by defense lawyers to issue a stay of execution and rehear the case. Its decision clears the way for the hangings, although government officials declined to say when they might occur.

Grenada newspapers reported two weeks ago that the government planned to hang five of the accused quickly, including the former deputy prime minister, Bernard Coard. Officials denied the reports. Mr. Coard led a hard-core faction in Mr. Bishop's leftist New Jewel Movement that tried to take power in October 1983. A firing squad gunned down Mr. Bishop and seven supporters. Two others were killed later. *(AP, Reuters)*

Protestant Activist Is Slain by IRA

LONDONDERRY, Northern Ireland (AP) — Gunmen from the Irish Republican Army killed a Protestant activist Friday. He was the second member of the hard-line Ulster Democratic Party killed in this mainly Roman Catholic city this summer.

The police said two men fired from close range at Gary Lynch as he was walking across a yard at a meat-processing plant where he worked. The outlawed IRA, in message to radio stations, took responsibility and said Mr. Lynch had been a member of a Protestant paramilitary organization, the Ulster Freedom Fighters. It is also banned.

TRAVEL UPDATE

A forest fire in southern Spain in the Sierra de Nieves temporarily cut off a motorway Friday and destroyed 7,000 hectares (17,300 acres) of woodland. Officials said 700 firemen, policemen and volunteers were fighting the blaze, which had reached the highway between Ronda and the Costa del Sol. *(Reuters)*

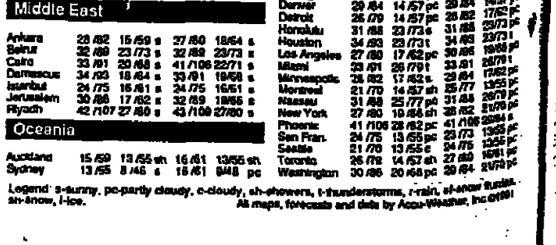
Spanish policemen found and blew up the fourth bomb since Basque separatists began their campaign threatening railroads during the month of August, the state railways RENFE said Friday. The bomb was found near the Madrid-Zaragoza line in the country's northeast and was exploded, causing no damage. The line was closed for three hours. *(AP)*

Last-minute negotiations between Soviet air controllers and the Ministry of Civil Aviation have averted a potentially crippling strike across the country that was to begin at midnight Friday, the union said. The compromise was over punishments meted out to controllers who threatened a walkout in May. *(Reuters)*

More than 120 tons of dead eels have washed up on Lake Balaton, a popular Hungarian resort and central Europe's largest lake. An official said that parasites were found in the eels and that pollution was not to blame. He said he hoped they would be cleared away by next week. Almost all the eels turned up on the lake's southern shores. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday



North America

Unusually hot weather will continue to bake the northern Plains of the United States, as well as the Prairies of Canada early next week. Meanwhile, dry, pleasant weather will settle into New England and the Middle Atlantic states.

Europe

Spain and Portugal will have hot, dry weather Sunday into Tuesday. Dry, warm weather will be the rule from southern Great Britain through France and eastward into Germany. High pressure near the Arctic Circle will cool northern Scandinavia.

Asia

Showers and a few thunderstorms will bring occasional rains in a belt from Taiwan and Hong Kong to Seoul and Tokyo Sunday into early next week. Beijing will remain hot, and normal tropical heat will remain the rule across Southeast Asia.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	33/91	23/73 s	35/95	22/71 s
Amsterdam	25/77	13/55 s	25/77	14/57 s
Athens	29/84	20/68 s	32/89	21/70 s
Barcelona	30/86	20/68 t	31/88	19/66 pc
Belgrade	27/80	14/57 pc	29/84	16/61 s
Berlin	28/75	11/52 s	28/84	13/55 pc
Brussels	26/79	12/53 s	26/79	15/59 t
Budapest	26/79	13/55 pc	27/80	13/55 s
Copenhagen	19/66	10/50 sh	23/73	11/52 pc
Costa Del Sol	33/91	22/71 t	34/93	22/71 s
Dublin	22/71	14/57 s	21/70	16/61 pc
Edinburgh	20/68	13/55 pc	20/68	14/57 c
Florence	30/86	15/59 t	29/84	17/62 pc
Frankfurt	27/80	12/53 s	27/80	14/57 s
Geneva	26/79	14/57 pc	28/82	15/59 pc
Helsinki	17/62	10/50 r	18/64	11/52 sh
Las Palmas	31/88	22/71 pc	31/88	22/71 pc
Leningrad	18/64	11/52 sh	20/68	10/50 sh
Lisbon	30/86	21/70 s	33/91	21/70 s
London	26/79	15/61 s	27/80	16/61 s
Madrid	33/91	18/68 s	36/97	18/64 s
Milan	28/82	15/59 pc	28/82	17/62 s
Moscow	20/68	12/53 pc	21/70	11/52 sh
Munich	26/79	13/56 pc	28/82	14/57 pc
Nice	31/88	19/66 sh	30/86	19/66 pc
Oslo	17/62	12/53 sh	16/61	10/50 sh
Paris	27/80	13/55 s	28/82	15/59 s
Prague	24/75	13/55 s	26/79	12/53 s
Reykjavik	15/59	9/48 sh	15/59	8/46 pc
Rome	29/84	18/64 pc	28/82	18/64 s
Stockholm	18/64	9/48 r	21/70	10/50 sh
Strasbourg	27/80	15/59 s	29/84	15/59 s
Venice	28/82	14/57 s	28/82	16/61 s
Vienna	25/77	14/57 s	28/82	13/55 s
Warsaw	22/73	12/53 c	25/77	12/53 pc
Zurich	26/79	13/55 s	28/82	14/57 pc

Middle East

Ankara	28/82	15/59 s	27/80	18/64 s
Beirut	32/89	23/73 s	32/89	23/73 s
Cairo	33/91	20/68 s	41/106	22/71 s
Damascus	34/93	18/64 s	33/91	19/66 s
Istanbul	24/75	16/61 s	24/75	15/61 s
Jerusalem	30/86	17/62 s	32/89	18/66 s
Riyadh	42/107	27/80 s	43/109	27/80 s

Oceania

Auckland	15/59	13/55 sh	16/61	13/55 sh
Sydney	13/55	8/46 s	18/61	8/48 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	24/75 pc	31/88	25/77 pc
Beijing	31/88	23/73 pc	32/89	23/73 pc
Hong Kong	32/89	25/77 t	32/89	24/75 pc
Manila	32/89	25/79 pc	32/89	25/77 pc
New Delhi	34/93	28/82 pc	38/100	30/86 pc
Seoul	28/82	23/73 sh	29/84	22/71 pc
Shanghai	30/86	22/73 pc	31/88	24/75 pc
Singapore	32/89	22/71 pc	32/89	26/79 pc
Taipei	34/93	23/73 t	32/89	23/71 pc
Tokyo	29/84	22/71 pc	30/86	23/71 pc

Africa

Algiers	32/89	20/68 pc	31/88	20/68 pc
Cape Town	15/61	8/46 pc	16/61	9/48 pc
Casablanca	32/89	20/68 s	33/91	21/70 s
Harare	26/79	17/62 s	24/75	18/64 pc
Lagos	30/86	24/75 pc	30/86	24/75 pc
Nairobi	22/71	13/55 pc	22/71	13/55 pc
Tunis	31/88	20/68 s	32/89	21/70 s

Latin America

Buenos Aires	12/53	0/32 pc	13/55	1/34 pc
Caracas	30/86	24/75 pc	31/88	24/75 pc
Lima	17/62	11/52 c	17/62	11/52 pc
Mexico City	24/75	14/57 pc	25/77	15/59 pc
Rio de Janeiro	22/71	18/61 sh	24/75	17/62 pc

North America

Anchorage	18/64	10/50 sh	18/64	13/55 sh
Atlanta	31/88	21/70 t	32/89	22/71 pc
Boston	23/73	19/66 r	26/79	19/66 t
Chicago	27/80	15/59 pc	28/82	16/61 pc
Denver	29/84	14/57 pc	30/86	14/57 pc
Detroit	28/79	14/57 pc	28/82	17/62 pc
Honolulu	31/88	23/73 s	31/88	25/73 pc
Houston	34/93	23/73 t	34/93	23/73 t
Los Angeles	27/80	17/62 pc	30/86	19/66 pc
Miami	33/91	26/79 t	33/91	26/79 t
Minneapolis	28/82	17/62 s	29/84	17/62 pc
Montreal	21/70	14/57 sh	25/77	13/55 pc
Nassau	31/88	25/77 pc	31/88	26/79 pc
New York	27/80	19/66 sh	28/82	21/70 pc
Phoenix	41/106	28/82 pc	41/106	28/84 s
San Fran.	24/75	13/55 pc	23/73	13/55 pc
Seattle	21/70	13/55 c	24/75	13/55 pc
Toronto	26/79	14/57 sh	27/80	16/61 pc
Washington	30/86	20/68 pc	29/84	21/70 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by Accu-Weather, Inc.©1991

At Last, the 'Gold Standard' Colon Cancer Gene

By Natalie Angier
New York Times Service

NEW YORK — Five months after they identified a gene that they thought might set off colon cancer, researchers now say another gene is almost certainly the true initiator of the disease.

The newly discovered gene sits right next on the chromosome to the other gene, and it has all the telltale defects that the previous candidate had lacked.

"This is the gold standard we were waiting for," said Dr. Raymond L. White of the University of Utah, who helped find both genes.

The newly detected gene should fulfill the promise raised by the first contender, that of allowing doctors to detect a colon tumor at the earliest possible stage, when it is easily excised through surgery.

The gene will also permit doctors to identify those with an inborn predisposition to colon cancer, a propensity thought to account for at least 20 percent of all colon cancer cases and possibly many more. People found to carry the defective gene could then be screened with heightened diligence.

"This is a major milestone in colorectal cancer research that will echo around the world," said Dr. Henry T. Lynch, a colon cancer specialist at Creighton University School of Medicine in Omaha.

"I haven't done too well in treating patients with advanced colon cancer, and neither have any of my colleagues. The most important thing is to detect the cancer early, when it's at a curable stage, and that's what this work is all about."

So compulsive were the researchers about amassing evidence to support their claims that the work is being published in four parts. Dr. White and his colleagues wrote two of the papers, which appear Friday in the journal Cell, while Dr. Bert Vogelstein of the Johns Hopkins School of Medicine in Baltimore and his collaborators at the Cancer Institute in Tokyo wrote the other two reports, presented in Friday's issue of the journal Science.

The new gene is called APC, for adenomatous polyposis coli. Scientists strongly suspect that in its normal, healthy state, the gene helps block the unruly growth of colon cells.

But they have found that the gene is profoundly defective in patients with a rare inherited syndrome, familial adenomatous polyposis, in which people develop carpets of hundreds or thousands of tiny polyps along the colon lining, some of which progress to full cancer, often before the age of 30. About one in 5,000 people suffer from familial polyposis.

Without an inborn brake to help control untrammeled cell division, the colon cells proliferate first into polyps, and eventually into invasive tumors.

But beyond its role in the rare inherited disease, researchers believe that flaws in the polyposis gene are responsible for sparking colon cancer in most, if not all cases, of the disease.

Researchers hope eventually to develop a simple method for detecting early mutations in the polyposis gene.

Colorectal cancer is the fourth most common cancer in the world, after stomach cancer, lung cancer and breast cancer, according to the World Health Organization, and accounts for about 9 percent of deaths due to cancer.

Mario Suzuki/The Associated Press

CANDID CANDIDATE — Thomas K. Duane, 37, one of two homosexuals running for the New York City Council in lower Manhattan, says he has tested positive to the virus that causes AIDS. An opponent, Liz Abzug, 39, says she is a homosexual, while a third, Victor Del Mastro, says he is heterosexual.

Subtle Bias Is Found to Prevail at U.S. Firms

By Sandra Sugawara
Washington Post Service

WASHINGTON — A yearlong federal investigation of the employment practices of nine companies found that invisible barriers blocked women and members of racial minorities from advancing in management.

"Each company, because of the differences in the nature of its business, its own corporate culture, had different methods for developing individuals," said Labor Secretary Lynn M. Martin. "But they had one thing in common — they didn't make these opportunities as available to women and to minorities."

The survey, which was initiated by former Labor Secretary Elizabeth H. Dole, was originally designed to concentrate on the highest levels of management. The researchers discovered, however, that "there were no minorities and women at these levels," according to the report, which was released Thursday.

"To put it plainly, the glass ceiling existed at a much lower level than first thought," said the report, referring to invisible barriers to advancement.

It examined nine federal government contracting companies, all of them Fortune 500 firms. The companies were not identified.

Only 16.9 percent of the 31,184 managers at the nine firms were women and only 6 percent were minorities. Women made up 37.2 percent of the companies' work force of 147,179. Nonwhites accounted for 15.5 percent of the companies' employees.

Of the 4,491 executive-level managers, positions defined as assistant vice president and higher, only 6.6 percent were women and 2.6 percent were minorities.

The study found that most women and minorities who were in management were working in areas such as human resources, research or administration, not in positions such as sales and production, which are considered the fast track to the executive suite in most companies.

The study criticized the companies for failing to monitor employee appraisals and total compensation packages to ensure nondiscrimination.

Mrs. Martin said the Labor Department had reached compliance agreements with seven of the companies and was in the final stages of discussion with the remaining two firms.

Doctor-Owners Raise Cost of Labs, Study Finds

By Robert Pear
New York Times Service

TALLAHASSEE, Florida — When doctors own laboratories, diagnostic-imaging centers and physical-therapy clinics, it tends to increase the use and raise the cost of such services, according to an extensive Florida study.

The study by a Florida state agency also found that more than 45 percent of the doctors practicing in Florida — 8,500 of 18,250 — had a stake in joint ventures to which they could refer patients.

Such investments have generated passionate debate in Florida and other states about the potential conflict of interest.

The Florida study, however, is the first to document how pervasive such investments are, and how they can add to the cost of health care.

The U.S. Department of Health and Human Services has adopted rules to limit such investments by doctors who are paid through Medicare and Medicaid. Results of the Florida study are likely to bolster efforts to adopt broader restrictions on investments by doctors in health-care businesses.

Doctors warn that such investments are so widespread that a complete ban would be extremely disruptive.

The study by the Florida Health Care Cost Containment Board adds an ingredient largely missing from the national debate: concrete data, based on a statewide survey of 2,200 clinics and other health-care businesses.

James J. Bracher, executive director of the Florida agency, said Thursday that clinics and laboratories in which doctors had invested had higher costs than similar businesses not owned by doctors but offering the same services.

In Florida and elsewhere, joint ventures for doctors have spread in the last five years. The trend is particularly strong among imaging centers, which diagnose abnormalities in the spine, knees, brain and other parts of the body with techniques such as magnetic resonance imaging, CAT scans and X-rays.

Proponents say the joint ventures raise capital for expensive equipment, make it more convenient for people to obtain the latest medical procedures and give doctors more control over the quality.

The Florida study was based on 18 months of research done under contract by Jean M. Mitchell, associate professor of economics at Florida State University, and Elton Scott, associate professor of finance.

They said results clearly indicated problems in either access, costs, charges, utilization or quality of health-care services for clinical laboratories, diagnostic imaging and physical therapy centers.

On the other hand, they said physician investment had relatively little impact at hospitals and nursing homes, ambulatory surgery centers and agencies providing health care to people at home.

Mr. Bracher said clinical laboratories owned by doctors performed almost twice as many diagnostic tests per patient as similar laboratories with no physician investors.

Likewise, the study says that physical-therapy centers owned by doctors schedule more visits per patient, but use fewer licensed therapists, so there is more revenue derived from each patient.

Argentine Judge Accused of Giving Reports to Menem

The Associated Press

BUENOS AIRES — The judge investigating allegations of money laundering by an aide to President Carlos Saúl Menem has been indicted on charges that she leaked details of the case to the president.

The indictment Thursday of Judge María Servini de Cubría followed disclosures published in the newspaper Página 12 this week that she provided secret reports to Mr. Menem and his secretary, Amalia Yoma.

Mrs. Yoma, Mr. Menem's former sister-in-law, her husband and another former administration official have been indicted for drug-money laundering, in a corruption case that has been politically damaging to the president.

Judge Servini de Cubría has denied the charges. She has filed suit against the newspaper and her former secretary, Rita Auteiral, who was the source of the report.

Federal Judge Miguel Pons Pons indicted Judge Servini de Cubría on charges of noncompliance with her duty as a public official, abuse of authority and lying. He also recommended that she be brought before the impeachment committee of the lower house of congress.

Lynne Sladky/The Associated Press

ALONG FOR THE RIDE — Leonides Argueto, a Salvadoran rebel, giving a young Cuban friend a ride on his wheelchair at a medical facility outside Havana. Mr. Argueto is one of nearly 300 rebels from the leftist Farabundo Martí National Liberation Front who are recuperating in Cuba from injuries received in clashes with government units in El Salvador.

Paraguay, Startled by Change, Gladly Adjusts

By James Brooke
New York Times Service

ASUNCION, Paraguay — Filling his 19th-century French-style office with 20th-century Latin enthusiasm, President Andrés Rodríguez Pedotti tells of attending "a beautiful performance" of the Bolshoi Ballet here and of discussing sugar cane alcohol technology with President Fidel Castro of Cuba.

A night at the Bolshoi and chats with Mr. Castro would have been considered treasonous under General Rodríguez's predecessor in the presidential palace, General Alfredo Stroessner.

General Stroessner clung to power for 35 years, long enough for Paraguayans to call him "the dinosaur" and for Paraguay's list of international friends to dwindle to Taiwan and South Africa.

But in 1989, General Rodríguez first overthrew General Stroessner and then won presidential elections widely perceived as fair. Vowing to step down when his term ends in 1993, General Rodríguez has moved with energy to build democracy in a nation that has never known it.

An indication of how far Paraguay has come was provided in May when voters in Asunción, Paraguay's capital, elected an opposition leader as mayor.

Paraguayans are now looking toward elections in December for delegates to a constitutional convention and elections early in 1993 for General Rodríguez's successor.

With these developments, Paraguay, a landlocked nation long described as "an island surrounded by land," is joining Latin America's mainstream.

"Frankly, a lot of countries used to turn their backs on us," General Rodríguez, 68, said in an interview in the palace. "But when I made it clear that I was not going to follow the path of my predecessors and be permanently re-elected, things started to change."

The change is startling for this graceful, leisurely city where residents go home for three-hour lunch breaks and where downtown traffic still stops for a train pulled by a wood-burning locomotive.

Asunción's two luxury hotels are often booked solid with visiting foreign delegations. Since General Rodríguez's inauguration two years ago, King Juan Carlos I of Spain and seven Latin American heads of state have come here. In the same period, General Rodríguez has visited 10 nations.

With Paraguayans enjoying virtually all the civil freedoms of their neighbors, the nation was admitted last year into the Rio Group, a forum of Latin American democracies. In 1989, for the first time in the 100-year history of pan-American organizations, Paraguay was host to the annual meeting of the Organization of American States.

In March, the leaders of Argentina, Brazil, Paraguay and Uruguay signed the Treaty of Asunción, an accord intended to institute a common market among the four neighbors by 1994.

"Paraguay is emerging from decades of isolation," said Timothy L. Towell, the U.S. ambassador.

In February, President George Bush restored Paraguay to the Generalized System of Preferences, a duty-free trade status that Paraguay lost in 1987 because of violations of rights of unionists.

Paraguay opened relations this year with Hungary, Poland and Czechoslovakia. The recent performances in Asunción by the Bolshoi were part of the Soviet Union's courtship of Paraguay, one of the world's largest soybean producers.

"Before, we were a Foreign Ministry without work," said a ministry official, Bernardino Hugo Saguier Caballero. "Paraguay was practically isolated. We were on the black list of all international human-rights groups and on the black lists of a lot of countries, including the United States."

Wincing, he recalled General Stroessner's one major international trip in the 1980s, a visit to 40th General Assembly of the United Nations in New York.

"It was a total rejection," the diplomat said. "No heads of delegation attended the speech. There were only a handful of people in the audience, low-level officials curious to see the last dinosaur."

2 Die in Helicopter Crash

The Associated Press

TOULON, France — Two persons were killed and two injured when a British military helicopter crashed Friday in southern France, French officials said.

James B. Irwin, Who Walked on Moon, Dies at 61

The Associated Press

GLENWOOD SPRINGS, Colorado — James B. Irwin, 61, an astronaut who walked on the moon in 1971, died Thursday, apparently of a heart attack.

On July 26, 1971, Mr. Irwin, Davis R. Scott and Alfred Worden blasted off from Earth on a 295-hour flight to the moon and back. Mr. Irwin and Mr. Scott were the first to use the Lunar Rover vehicle. Among the samples they collected was a rock estimated to be 4.15 billion years old, nicknamed the Genesis Rock.

The Apollo 15 moon journey affected Mr. Irwin as a profoundly religious experience. After his retirement from the astronaut corps, he founded High Flight, an evangelistic foundation in Colorado Springs.

Its most publicized efforts involved six expeditions led by Mr. Irwin to Mount Ararat in Turkey in an unsuccessful search for remnants of Noah's ark.

"Some people make light of it and ask how can a technical person, an astronaut, believe in the Bible," Mr. Irwin once said. "I guess I was also a skeptic in my early days, but I've come to believe what the Bible says as being true."

He said in September 1986 that he was giving up the hunt for the ark. "I think it is time for others to take up the search," he said.

Mr. Irwin, who had had a history of heart trouble, was on a speaking tour at the time he was stricken.

Born in Pittsburgh, he was a 1951 graduate of the Naval Academy. He transferred to the air force to become a test pilot. In 1966, he was selected for Apollo.

Sam Goody, 87, Record Store Magnate

NEW YORK (NYT) — Sam Goody, 87, who founded one of the world's largest record stores, died of heart failure on Thursday in Far Rockaway, Queens.

Mr. Goody, born Samuel Gutowitz, was nicknamed "Goody" as a child.

The Sam Goody chain includes 320 stores across the country. Many of them were not opened until after Mr. Goody sold the business and his name in the 1970s.

Mr. Goody's record business boomed in the years after World War II, when long-playing records were just catching on, and audiophiles were switching from shellac 10-inch disks to nonbreakable 12-inch ones.

His flagship store on West 49th Street in New York became an institution. Four thousand customers a day jammed the aisles, fingering through bins of up to 38,000 LPs — a large inventory in the days before chains had hundreds of record stores coast to coast.

By 1955, Mr. Goody accounted for 7 percent of the national sales of 33-rpm disks. He was one of the first record sellers to cut prices. In the 1950s, when the average long-playing record had a list price of $3.98, Mr. Goody sold it for $3.25.

He played the role of the number-crunching businessman in his store. He hired people who knew music to advise customers on which was more electrifying, a Eugene Ormandy recording of a symphony or a Leopold Stokowski.

"I can't stand listening to anything more highbrow than a Strauss waltz," he said in 1954.

Chick Butsikares, 68, Editor for N.Y. Times

NEW YORK (NYT) — Socrates K. Butsikares, 68, who worked for four decades in a variety of editing assignments at The New York Times, died Thursday in New York City of a heart attack.

He had a history of heart trouble and had collapsed after playing golf Tuesday.

Mr. Butsikares, who was known to co-workers as Chick, retired from The Times in 1987. He had been news production editor in New York and managing editor of The Times's International Edition, in Paris.

He joined The New York Times in 1946. During World War II, he had been a lieutenant in the Army Air Force and served as a navigator. He started working for The Times even before his graduation from New York University, as a copy boy at night. When he received his degree in 1950, he was promoted to copy editor.

In the years that followed, he worked as an editor on the city, national, and foreign desks before moving to the International Edition in 1960 as news editor. Three years later, he was named its managing editor.

Mr. Butsikares won a succession of New York Times publisher's awards for the quality of his editing under deadline pressure, most notably the stories on the Apollo program's moon-landing flights.

After the Paris edition of The New York Times was merged into The International Herald Tribune in 1967, Mr. Butsikares returned to New York and became an assistant national news editor of The New York Times. In 1972, he became news production editor and, in 1977, deputy news editor.

■ *Other deaths:*

Roland Michener, 91, governor-general of Canada during its centennial year in 1967 and until 1974, Tuesday in Toronto.

Cornelius Van Schaak Roosevelt, 75, a former CIA official who headed a unit designed to thwart electronic surveillance, in Washington on Aug. 2 of a heart attack.

U.S. Safety Panel Faults Agency Inquiry Into Thailand Crash

The Associated Press

WASHINGTON — The National Transportation Safety Board has questioned the thoroughness of the Federal Aviation Administration inquiry into the cause of the Air Lauda crash in Thailand in May in which 232 people died.

James L. Kolstad, chairman of the safety board, wrote the agency administrator, James B. Busey, to dispute conclusions that "extensive reviews" had found no evidence that a single malfunction could force a jet engine to go into reverse on a Boeing 767, the kind of plane that crashed.

"Contrary to this statement, extensive reviews have yet to be completed," Mr. Kolstad wrote in a letter made public Thursday.

"The Safety Board believes that the FAA's July 15, 1991, response reflects an unwillingness to comply with the intent of the recommendations," he said, referring to the agency's conclusion.

The safety board last month said that thrust reversers in Boeing 767s equipped with Pratt & Whitney PW-4000 engines should be inspected following the crash of the Lauda Airlines flight on May 26.

The board found that the crew was checking out a flashing amber light that could signal accidental deployment of reverse thrusters just before the plane crashed into mountainous jungle northwest of Bangkok.

Thrust reversers are used to redirect jet engine exhaust from a backward flow to a frontward one to help brake the aircraft after it lands. They contain devices to prevent operation in flight.

Mr. Kolstad said the safety board believed operating manuals failed to provide "meaningful guidance" to pilots about what they should do if reverser system warning lights go on.

The Lauda accident, he added, "raises significant doubt" about Federal Aviation Administration premises that pilots can adequately control problems with the thrust reverser systems.

He said that the board had classified the agency's responses to its recommendations as "unacceptable," and that it urged the agency "in the strongest terms possible to reconsider its position regarding this issue."

The board had urged the agency to evaluate reverse thruster systems on the 50 Boeing 767 equipped with the Pratt & Whitney engine, to change flight operations manuals to warn crews of the dangers of in-flight deployment and to outline in the manuals procedures for dealing with such emergencies.

The aviation agency ordered the inspections and, in a letter to aviation authorities in countries using the planes, vouched for the safety of the Boeing 767.

"The FAA is confident in the safety of the Boeing 767 airplane with Pratt & Whitney PW-4000 series engines installed which have been inspected," wrote Leroy A. Keith, manager of the agency's aircraft certification service.

Mr. Keith praised Boeing for giving the "highest priority" to the investigation of the accident, and said "all of the studies and investigations to date have not revealed any hidden flaws in the design that were overlooked during certification."

He said "a thorough engineering analysis" by Boeing had revealed no hardware problems and a low speed wind tunnel test on thrust reverser deployment in flight had been completed.

Polish Radio Tower Topples

The Associated Press

WARSAW — A 646-meter radio tower, among the tallest of its type in the world, fell over during renovation work, Polish radio reported Friday. Damage was estimated at $27 million to the tower, which is situated in Gabin, 120 kilometers (75 miles) west of Warsaw.

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OPINION

Feeding an Outlaw State

For weeks, the world has been grappling with the problem of how to meet the urgent humanitarian needs of Iraqi civilians without bolstering the outlaw regime of Saddam Hussein. Now it looks as if the major powers at the United Nations have come up with an honorable solution.

A draft proposal being circulated by the permanent members of the Security Council would allow Baghdad to resume limited sales of its oil under direct UN supervision. Revenues would go into a UN-administered account to be used for compensating the victims of Iraqi aggression as well as buying food and medicine needed to save Iraqi civilians from starvation and epidemics. The United Nations would retain direct responsibility for delivering relief supplies inside Iraq, so that Saddam could not, for example, withhold food from the Kurds or divert civilian supplies to elite military units.

What makes this plan acceptable is that no oil revenues would at any point fall into Baghdad's hands. As a Western diplomat told The New York Times, "The UN has Iraq spread-eagled against the car and is going through its pockets." That is as it should be. Saddam Hussein's regime is, in effect, resisting international arrest by continuing to flout its disarmament responsibilities under the UN cease-fire resolution.

Baghdad's nervy insistence that it be permitted to sell oil and have some of the cash put directly in its own hands has attracted almost no diplomatic support. It serves as one more timely reminder of Saddam's continuing efforts to manipulate the humanitarian issue to his own advantage.

The oil sale plan, assuming it is approved by the full Security Council and accepted by Iraq, will have to be carried out with the utmost strictness. UN monitors will have to stay vigilant against potential abuses like covert oil sales or misrepresentation of food supplies already on hand. There must be absolute assurance that no aspect of the UN operation will be used to enhance the authority of the Baghdad regime, or to free strategic resources for non-humanitarian uses.

Only after Baghdad unequivocally complies with its cease-fire responsibilities will it be entitled to ask for the rights normally available to law-abiding members of the international community, like free access to oil markets and sovereign control of its cash receipts. Until then, the United Nations does right to treat it like the outlaw state it is, keeping it spread-eagled and under surveillance.

— THE NEW YORK TIMES.

Drug Abuse and AIDS

The National Commission on AIDS, a politically appointed body created to help Congress and the administration formulate a consistent national policy on the epidemic, has just issued a report on the increasing coincidence of substance abuse and AIDS. The report is short on practical responses, but the figures it presents on the dimensions are startling. About a third of all adult and adolescent AIDS cases are related to drug abuse, whether caused by the reuse of infected needles, by sex with drug users who are infected or by unsafe sexual conduct while under the influence of drugs. Seventy percent of pediatric AIDS cases are related to maternal exposure linked to intravenous drug use. Blacks and Hispanics account for 71 percent of drug-related cases.

The commission rightly believes that the government must direct more attention to these cases, which are on the rise. But four out of five of its recommendations offer no blueprint for fast action. There is the perennial call for "better coordination" of government efforts, the universal demand for more research money and the always-to-be-hoped-for treatment that is not only available on demand but in convenient locations for all addicts. Even more lofty is the injunction to eliminate all social problems — poverty, dilapidated housing, poor nutrition and lack of access to medical care — "that promote licit and illicit drug use in American society." No one will argue with those goals, but surely there are practical steps that can be taken more quickly to address the connection between AIDS and drugs.

The commission does offer one such step that is likely to cause a furor: the removal of all legal barriers to the purchase and possession of drug injection equipment. Ten states and the District of Columbia have laws requiring prescriptions for purchase of syringes. The list includes a number of jurisdictions — California, New York, New Jersey, Pennsylvania and the District — where drug-related AIDS is a major problem. In many additional states, according to a member of the commission, Don DesJarlais, the possessor of any kind of drug paraphernalia can be prosecuted. These laws inhibit the distribution of clean needles and of bleach vials that help to reduce the sharing of dirty needles. Does a decrease in needle-sharing reduce the incidence of AIDS? The report does not provide an answer, but Dr. DesJarlais cites studies conducted in England and Sweden and experience in such cities as Seattle, San Francisco and New Haven suggesting that this approach works.

There are valid objections to government sponsorship of programs, such as clean-needle distribution or giving out condoms in prison, that appear to condone disapproved or illegal activity. These are not easy decisions to make, but they are necessary in this crisis. This commission recommendation might at least help control the spread of the virus in this high-risk population.

— THE WASHINGTON POST.

Other Comment

Thanks Aren't Appropriate

John McCarthy's incarceration at the hands of Islamic Jihad lasted a cruelly long time — he was seized shortly after Mikhail Gorbachev came to power — and for that reason his release is all the more welcome. Iran and Syriahave been left in no doubt that the continued holding of hostages is a bar to their normalizing relations with the West. As on previous occasions, these one-time rogue states seeking respectability are making the most of their part in the release. Iran will point to its beneficent influence on Islamic Jihad, while Syria, which has an army of occupation in Lebanon, has staged the handing over of Mr. McCarthy to British diplomats in Damascus. Meanwhile, Islamic Jihad has given its most recently freed captive a message to the secretary-general of the United Nations. Amid all this posturing, the West should not forget that the protagonists are terrorists backed by states whose leaders rule by terror.

Rather than thanks, we owe them a reminder that we expect the release without delay of the remaining hostages. The Syrian foreign minister has spoken of the freeing of Mr. McCarthy as a test for the West, which, in return, is expected to persuade Israel to release Palestinians and Lebanese whom it holds. Western governments should reject such linkage, which is tantamount to doing a deal with terrorists; Israel must decide for itself whether it wants to arrange an exchange of prisoners with groups in Lebanon. The Western hostages are a separate issue, innocent men cruelly used as pawns by extremists. The kidnappers and their sponsors should be told that there is nothing to be gained by holding on to them.

— The Daily Telegraph (London).

Assad in a Changed Scene

It is Syria's decision that is responsible for the breakthrough. President Hafez Assad's response to President George Bush was, in the words of one American official, "a clean yes" without conditions. Some expected that the way in which he would answer positively would be to put up other conditions unrelated to those specific issues that the president addressed in his letter, such as the composition of the Palestinian delegation. But he has not.

The Palestinians recognize this as a sell-out of their position. If the Syrians are not going to insist on the PLO or East Jerusalemites, or whatever, then it becomes extremely difficult for the Palestinians on their own to do so — they're the weakest party in this — and he is not doing that, which leads me to believe that something fundamental has changed in his position. For 20 years he insisted on procedural conditions that would give him control over the position of the other parties. He has dropped that. Why?

For Mr. Assad, life is a struggle for power, it is not a struggle for peace. In his neck of the woods, his loss of a superpower patron and his loss, through the destruction of Iraq's offensive capabilities, of a potential eastern front coalition partner for a prospective war against Israel — those two crucial developments have meant that he needs some other way to balance Israel's power. And there is in this new world order only one other way: through serious relationship with the United States.

— Martin Indyk, executive director of the Washington Institute for Near East Policy, quoted in The Washington Post.

Let's Turn On the Headlights

The predictable political furor has ensued from the decision to investigate charges that the Reagan-Bush campaign negotiated with Iran to delay release of American hostages until after the 1980 presidential election. House Speaker Thomas Foley and Senator George Mitchell, the majority leader, both Democrats, have done the right thing. To dismiss this inqiry as raw politics ignores the honest demands of history. Suspicions, charges, denials, rumors and more rumors about this matter have been circulating for 11 years. It is time to take the congressional power of investigation as far as it will go toward proving or disproving the cardinal allegations against the Reagan campaign.

The timing of the congressional announcement seems coincident with a flurry of activity about Western captives heavily at Iran's mercy in Lebanon. We hope that the intended scrutiny of 1980 business will not be taken as a pretext to once again thwart release of the current group of innocent victims of terror. Bitter experience teaches that the dark roads of these dealings often intersect. But at this junction, turning the national headlights on is the best way to quit following these roads in a circle and to move ahead with honor.

— St. Paul (Minnesota) Pioneer Press.

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Democracy Presupposes Wholesome Nationalism

By George F. Will

WASHINGTON — When in 1840 France moved Napoleon's remains from St. Helena to the Invalides in Paris, the Duke of Wellington said he didn't "care a twopenny damn" what was done with his old enemy. Europe has suffered much since then, and is wiser, or at least more wary, which may be much the same. So there is uneasiness because, on Aug. 17, Germany is to move to Berlin the remains of Frederick the Great. They have been in southern Germany since being removed from the path of the Red Army in 1945.

Frederick is considered the founder of German militarism, which is considered inextricably entwined with German nationalism, which is considered embryonic Nazism. Both Germany and nationalism are too important to be so misunderstood.

Nazism was Hitler's creation and died with him. His first political act was to immigrate from Austria to Germany in 1913; his second was to join the tiny Nazi party in 1919; his third was violence against the German state — the Munich putsch attempt of 1923. He held no office before he became chancellor. In that office, ever attentive to civic liturgy, he subordinated national symbols to party symbols such as the swastika, national anthems to party anthems such as the Horst Wessel song, and national festivals to party festivals, such as the Nuremberg rallies.

He was never really chief of state. He was Führer, personal leader, head of a party composed of a dust of disaffected Germans, into which he breathed life. He despised state structures as inhibitions on his discretion.

On Nov. 27, 1941, when Germany's offensive had stalled before Moscow but before a Red Army counterattack, Hitler said: "If one day the German nation is not sufficiently strong or sufficiently ready for sacrifice to stake its own blood for its existence, then let it perish and be annihilated by some stronger power ... In that case I shall shed no tears for the German nation."

In his slender, profound volume "The Meaning of Hitler," Sebastian Haffner noted that in 1918 General Erich Ludendorff, dictator but a nationalist, curtailed Germany's suffering by seeking an armistice before there was a single foreign soldier on German soil. In contrast, Hitler, on Aug. 22, 1944, prepared for national immolation by arresting 5,000 former civic leaders — representatives of the nation, including two who were to be among Germany's re-founding fathers, Kurt Schumacher and Konrad Adenauer.

In April 1945, Hitler ordered the destruction of everything that could sustain German life — bridges, water systems, etc. He treated Germany in 1944-45 much as he had treated Poland in 1939-44.

As Mr. Haffner wrote, "The only opponents or rivals whom Hitler had to consider seriously and whom at times he had to fight in the domestic political arena between 1930 and 1934 were the conservatives." Conservative nationalists predominated among those who on July 20, 1944, came heartbreakingly close to killing him.

His most formidable European opponents were Churchill and de Gaulle, fierce nationalists who understood the radical evil of his rejection of the nation-state as a moral agency, a frame for the fulfillment of citizens through self-government. Just as Marx read nations out of history, replacing them with classes ("The history of all society so far is a history of class struggle"), Hitler saw nations as subordinate to races: "All events in world history are merely the manifestation of the self-preservation drive of the races."

Suspicion of nationalism, deriving from a misinterpretation of modern history, is weakening U.S. foreign policy. Two premises of that policy are incompatible. One is that the spread of democracy spreads peace and so should be encouraged. The second is that nationalism is usually unpleasant in motive, dangerous in effect and inimical to democracy, and so should be discouraged.

Part of Marxism's charm for intellectuals (aside from the "vanguard" role as mankind's tutors that it assigned to intellectuals) was its disparagement of nations: Workers have no fatherland. Liberal intellectuals, preferring cosmopolitanism to patriotism and unfettered reason to national traditions in shaping the lives of societies, regard nationalism as a premodern atavism. But in the modern age, democracy presupposes nationalism.

Nationalism is a sense of shared destiny based on a common history and civic culture within a particular territory. It involves wholesome pride — a preference for ancestral traditions and local particularities. As Noel Malcolm writes, democracy is rule by the people and nationalism is a precondition for the formation of a people. It is, he says, contemptible for diplomats from independent nations to lecture captive peoples in the Soviet Union and Yugoslavia about the undesirability of national independence.

Democracy became possible when distinct peoples acquired national rather than religious or dynastic loyalties. Democracy can prosper in the old Soviet sphere only when nationalisms, long suppressed by anti-national ideologies, flourish.

Washington Post Writers Group.

But Where Is Ethnic Fragmentation to Stop?

By Pauline H. Baker and James C. Clad

WASHINGTON — Ethnic nationalism is a growing challenge to the international order. The recent diplomatic intervention of the United States in Ethiopia is risky and could be precedent-setting.

U.S. intervention was partly impelled by criticism, much of it from Africa, that Washington stood by when Liberia and Somalia slipped into bloody ethnic conflicts. The threat of widespread starvation in Ethiopia made the case for U.S. involvement more compelling, to keep open routes for relief supplies. Intervention also seemed likely to reduce the pain of an inevitable political transition.

Thus when rival Ethiopian factions asked Washington earlier this year to help broker a settlement, the inclination to do so was strong. It became stronger as a military victory by the Tigrean-dominated Ethiopian People's Revolutionary Democratic Front drew near. The front is a coalition of insurgents formed in 1989 to intensify the armed struggle against the government of Mengistu Haile Mariam.

The final push came from the special relationship between Israel and the United States. The Israeli airlift in May of Jews from Ethiopia needed close collaboration with Washington.

Thus has America become enmeshed in one of Africa's longest disputes. It is now in the questionable position of acting as supervisor of Ethiopia's dismemberment.

No easy democratic solution awaits the myriad conflicts of Ethiopia. The divergent aims of the guerrilla groups that linked to remove Colonel Mengistu from power have become apparent. Most guerrilla leaders claim loyalty to the Ethiopian state, but ordinary people in nearly all ethnic communities, millions of whom are starving, do not want to keep the present boundaries of the country if it means more bloodshed.

Both the front now in power in Addis Ababa and the United States have conceded that a referendum on Eritrean independence cannot be avoided. Various ethnic groups linked to the front question why they should not be given the same opportunity.

An intensification of demands for self-determination could lead to the disintegration of Ethiopia. A greater danger is that the unraveling of Ethiopia might encourage ethnic nationalism across the continent, which contains more than 2,000 tribes. A chain reaction could redraw the map of Africa into smaller, impoverished states.

No counter exists in today's world to the unraveling logic of self-determination. No mechanism has emerged through which the quest for ethnic sovereignty can be arbitrated. No international authority or organization is willing or able to pick up the pieces of failing or imperiled states in Africa and other parts of the globe.

Therein lies the danger of slippery-slope diplomacy in Ethiopia. Yugoslavia and other states under threat of disintegration. Many places such as Liberia and Somalia have ceased to be organized states with a semblance of central government. Yugoslavia and perhaps even the Soviet Union appear to be tottering in the same direction. Soon Ethiopia, Sudan and Zaire may follow their own paths to dismemberment.

State Department officials overseeing U.S. involvement are mindful of these disturbing trends. But they reason that if Ethiopia's disintegration must occur, it should happen through democratic elections and referendums rather than violence. The truth is that Washington's powers of intercession are limited and there may be comparatively little the United States can do alone to prevent or alleviate disintegration.

The Bush administration should think about how the international community can tackle the problem. This could mean a major new role for the United Nations, or for regional bodies such as the Organization of African Unity. European countries need to be involved.

Events in Ethiopia raise troubling questions. Without the Cold War helping to hold them together, what is the destiny of dozens of ethnically fractured states in many parts of the world? If their prospects for longevity are poor, should they be prevented from breaking apart?

The writers, senior associates at the Carnegie Endowment for International Peace, contributed this comment to the International Herald Tribune.

Western Appeasement of Iran Isn't the Way to Stop Terrorism

By Steven Emerson

WASHINGTON — If there is any productive lesson to be learned from the war with Iraq it is that if the West truly wants to stop terrorism it can. The absence of Iraqi-directed terrorist attacks against the West in the past year is attributable to only one thing: the West's full-court press against Iraq.

Today, if the world really wants to stop Iranian terrorism, it must follow the same example.

The release on Thursday of the British hostage John McCarthy raised hopes that others would soon be freed. His Iranian-backed captors in Lebanon offered a "full exchange" of Western hostages for all those held by Israel. Only hours later, terrorists murdered Shahpur Bakhtiar, the exiled former prime minister of Iran, and an aide outside Paris, and a French aid worker was taken hostage in Lebanon.

Some commentators cautioned that the Iranian government may not have been behind the killing of Mr. Bakhtiar or the new kidnapping; others said the events may reflect a power struggle between Hashemi Rafsanjani, the Iranian leader, and the mullahs. But talk of power struggles in Tehran has tricked the West before, starting with the 1979-80 American hostage crisis.

Consider that in the last year alone Iranian-based terrorists are likely to have been responsible for killings of the Japanese translator of Salman Rushdie's "Satanic Verses," three Saudi diplomats, a Jewish leader in Europe and four exiled Iranian dissidents.

Were Iran treated to the same cooperative global clampdown as Iraq was, the cycle of international terrorism might finally come to an end.

During the war with Iraq, the West, for the first time, responded to terrorist threats with absolute firmness. Unlike previous appeasement of terrorist groups, which only spawned more attacks, the unified get-tough policy was amazingly effective. The expulsion of 500 Iraqi diplomatic and military personnel from various countries as well as extraordinary surveillance were vital.

By contrast, Iran was never penalized for taking American hostages in 1979 — and was actually rewarded for releasing them. Terrorism directed or sponsored by Iran has included the bombings of U.S. Marine Corps barracks in Lebanon, the U.S. Embassy in Beirut and Pan Am Flight 103. Since that time, Iran has been linked to more than 400 terrorist acts, and has allowed its embassies to serve as coordination centers all over Europe.

Not only has the West refused to punish Iran, but individual countries have sought to cut their own deals. The United States traded arms for hostages, the French released Iranian terrorists, Britain was unwilling to prosecute terrorists, and Germany held secret negotiations with and made payments to Iran.

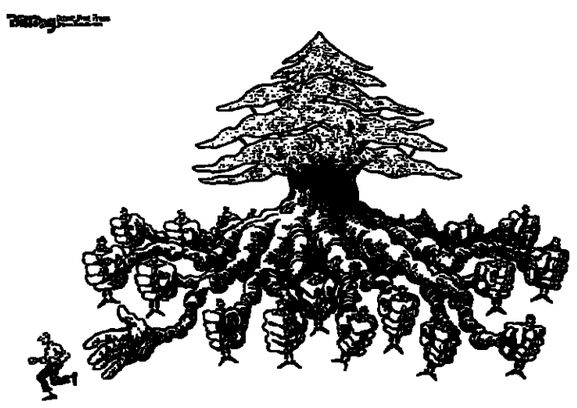
Although the United States has declared a no-appeasement policy ever since disclosure of the arms-for-hostages deals, American exports of sensitive technology to Iran tell a different story.

In 1990, the United States approved more than $158 million worth of "dual use" exports — products having a civilian and potentially military application. This represents an increase of 700 percent over the amount sold in 1987, making Iran the fourth-highest recipient of such shipments among Middle East trading partners, ranking below Israel, Egypt and Saudi Arabia. Yet even the State Department's annual review of terrorism shows that Iran's activities did not abate in 1990.

There is no doubt that Iran exercises near total control over the Lebanese-based Hezbollah. If the Iranian mullahs, who created it, emphatically ordered the group to give up the hostages, there is almost no doubt that it would. The evidence of Iranian control was amply demonstrated when three hostages were released after weapons were delivered to Iran in 1985 and 1986.

In addition, the hostage takers have served as a mouthpiece for Iranian interests ever since the first hostage was kidnapped in 1982. Since then, the terrorists have made one demand after another. In recent years, Hezbollah has called for Israel's release of Shiite prisoners taken in southern Lebanon.

The answer to the tragedy of the hostages will not be found in concessions. Only when Iran and its terrorist proxies realize that the West is serious about getting tough will Iran stop the killings and kidnappings.



Mr. Emerson, co-author with Cristina del Sesto of the recent book "Terrorist: The Inside Story of the Highest-Ranking Iraqi Terrorist Ever to Defect to the West," is a Washington-based writer specializing in the Middle East and national security. He contributed this comment to The New York Times.

The Kennedy Clan's Mystique Has Bewitched Us Long Enough

By Haynes Johnson

WASHINGTON — The old myth dies hard, if it dies at all. It sprang to life that day in Dallas 28 years ago, and no matter what has happened since — scandals, real or manufactured, revelations, proven or unproven, historiography, adoring or revisionist — it appears to have as strong a hold on Americans as ever. Its endurance is the most remarkable aspect of this truly remarkable story.

I refer, of course, to the Kennedy mystique. By all logic, it should long since have started to decline. By any fair reckoning, it deserves to; the mystique was inflated at best, the vaunted charisma overstated, the romantic Camelot analogy absurd.

Yet the mystique endures despite one unpleasant story after another about the Kennedys. Some of the names associated with those stories are now synonymous with tragedy: Teddy and Chappaquiddick.

Others strike at John F. Kennedy's character in ways that should affect his myth: Jack and Mafia dons and mistresses, presidentially sanctioned CIA plots to kill Fidel Castro, the sad end of the lonely, tormented and vulnerable Marilyn Monroe.

Still others, in endless procession, form a continuing real-life soap opera: accidents and alcoholism, drugs and deaths, suicides and smashed lives, womanizing and wrecked hopes.

How much more can even this scandal-saturated, and, I'm afraid, scandal-seeking society take without shouting "Enough!"?

Much, much more, the evidence strongly suggests. Perhaps the latest scandal, the disturbing William Kennedy Smith rape case, will finally sunder the mystique, but I doubt it.

Revelations notwithstanding, public opinion on John F. Kennedy has been uniformly consistent and supportive. His is still the face most Americans want to see added on Mount Rushmore, an NBC News-Wall Street Journal poll of last March 29 told us. He is the president most Americans regard as greatest, and by substantial margins, a Gallup Poll a month earlier reported.

Part of the explanation for this disconnection between Kennedy scandal and Kennedy legend is obvious. His assassination, the seminal event of the Media Age, is the moment that those who lived through it will never forget.

It changed America in ways still difficult to understand, and in ways more complex than merely a loss of innocence, a promise brutally destroyed, a belief that such things could not happen in America.

But in no small part the mystique was also a deliberate concoction that fit the public's need to create a myth out of the senseless death of so young and attractive a leader. For this we can thank Jacqueline Kennedy and the late Theodore H. White.

Two weeks after the assassination, Life magazine carried Mr. White's exclusive account of Jacqueline Kennedy's tearful memories of Washington as Camelot and her husband as Arthur. He quoted her: "At night, before we'd go to sleep, Jack liked to play some records, and the song he loved most came at the very end of this record. The lines he loved to hear were: 'Don't let it be forgot, that once there was a spot, for one brief shining moment that was known as Camelot.'"

As Mr. White wrote, she wanted to make sure that the analogy was clearly understood: "There'll be great presidents again — and the Johnsons are wonderful, they've been wonderful to me — but there'll never be another Camelot again."

She knew exactly what she was seeking to convey, and so did Mr. White, her collaborator in this creation of the myth. Out of the mundane problems of contemporary America, and indeed as we now know problems in her own marriage, she shrewdly borrowed lines from the sentimental closing song of a hit Broadway musical of the period, "Camelot," to evoke the legendary court of King Arthur. It is a lovely, enduring fairy tale, and a source of the notion of chivalry.

Chivalrous knights and ladies fair aside, the 19th century scholar Thomas Bulfinch noted that even in the Age of Arthur "a knightly castle was often a terror to the surrounding country," and that "bosts of idle retainers were ever at hand to enforce their lord's behests, regardless of law and justice; and ... the rights of the unarmed multitude were of no account."

So much for Camelot. And so much, too, one would think all these years later, of Kennedy as Arthur and Washington as Camelot. Yet the mystery over that mystique remains.

As a young reporter in Washington, I met John Kennedy in 1957, and he was the most seductive person I have ever met. He exuded a sense of vibrant life and humor that seemed naturally to bubble up out of him.

In saying that, I do not wish to contribute to the legend or add more polish to the marble. His record in the brief 1,000 days when he occupied the White House was certainly mixed, although I, like so many, shared a common feeling that his presidency had great potential and left us with a tantalizing sense of what might have been.

I am not alone in that belief, or in the later letdown as the more unsavory aspects of the Kennedy years became known. Ben Bradlee, executive editor of The Washington Post and author of "Conversations With Kennedy," for instance, was both close personal friend and confidant of Mr. Kennedy in those years. His reassessment of the mystique from the vantage point of three decades later is both painful and reflective of the personal re-examination of many others.

"He was promising, certainly. God, he was promising," Mr. Bradlee says now. "Those of us who knew him then, or at least speaking for myself, always thought of him as Kennedy on the come. A thousand days is not a helluva long time to be president; not even three years. He had a capacity, as the French say, to *emballer le pays* — to gather up, or sweep up the country. He did that, and he made the entire country feel proud of itself."

The disillusionment came with Judith Campbell Exner's memoirs alleging her simultaneous affair with John Kennedy and Sam Giancana, the mobster involved in the U.S. plot to assassinate Fidel Castro. Mr. Bradlee kept records of Mr. Kennedy's private White House phone numbers that changed every week or so and gave the caller direct access to Mr. Kennedy through his personal secretary, Evelyn Lincoln. He checked those numbers against the numbers reported by Mrs. Exner. They checked — exactly.

"I just didn't want to believe it," Mr. Bradlee says, "but it was there. For a president of the United States to be involved with a mistress of a Mafia don is just not acceptable. I have to think that if that kind of knowledge had come out then, that he would have been impeached ... I just feel so sabotaged. What's the word? Cheated? Betrayed? Yes, betrayed."

Prince Hal, the whoring young wastrel, became a great king, if we believe Shakespeare. John Kennedy, the reckless young womanizer, became a great president with even greater promise to come, if we are to believe the legions of Kennedy admirers who continue to cling to the mystique.

For the rest of us, it's time to bury the myth and see him for what he was — not a fairy tale but a gifted, tough politician of promise and all too human flaws.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Massacre Denied

BRUSSELS — The Congo authorities absolutely deny the news of the massacre of 450 Arabs and Europeans at Stanley Falls by native negroes, and all the other alarming details given by the Agency which fathers the story. They say that this news is only a fresh and cooked-up version of a small native rising which took place at Issangui last March, which was promptly repressed and full details of which were published a fortnight ago.

1916: Lusitania Note

WASHINGTON — The Lusitania Note, which Count von Bernstorff handed to Mr. Lansing on February 16 of the present year, and which the United States Government has just been authorized to publish, recognizes the responsibility of Germany, promises reparation for the loss of American life, gives assurances regarding Germany's future conduct and manifests a disposition to cooperate with the United States to safeguard the freedom of the seas. The Note makes no reference to the sum which Germany will pay as an indemnity, dealing only with the principles involved. It is believed that this Note will prove acceptable.

1941: Nazi Plot in Chile

SANTIAGO — [From our New York edition:] Authoritative sources announced today [Aug. 10] the detention of four persons and the seizure of a quantity of arms at Puerto Montt, in what was described as a pro-Nazi plot in southern Chile. Authorities said the plot, in a section where numerous German colonists have settled, was directed against "democratic institutions" of Chile. The newspaper "La Critica" noted an unusual influx of Germans at Santiago's leading hotels and increased activites of Chilean political parties and groups showing a preference for Fascist ideology.

Next for McCarthy: Aid Other Captives

By Stuart Auerbach
Washington Post Service

LONDON — John McCarthy, the former British hostage, spent his first day of freedom Friday undergoing medical tests at a Royal Air Force base near here and preparing for a meeting Sunday with the United Nations secretary-general, Javier Pérez de Cuéllar, in an effort to gain the freedom of the remaining hostages.

The British Foreign Office, meanwhile, attempted to keep up the diplomatic momentum triggered by the release on Thursday of Mr. McCarthy, who was held hostage in Beirut for more than five years.

The Israeli ambassador to Britain, Yoav Biran, met Friday with Douglas Hogg, a Foreign Office official, who underscored the British view that Israel should now release its Arab hostages, especially Sheikh Abdel Karim Obeid, a Shiite cleric kidnapped from Lebanon two years ago, and some of the 370 Palestinian and Lebanese detainees being held in Israeli-controlled southern Lebanon.

A senior Foreign Office official said the meeting was part of a British campaign to emphasize to Israel "that we attach importance to the release of all the hostages, to the release of Sheikh Obeid and the detainees in South Lebanon."

"There really does seem to be a chance now that we are on the way to seeing the solution of the hostage problem — the release of all hostages," the official said.

As Mr. McCarthy enjoyed his first day of freedom, hopes dimmed for the expected imminent release of a second hostage, Terry A. Anderson, an American journalist who has been held since 1985.

Mideast specialists here said the kidnapping in Beirut on Thursday of a French relief worker, Jérôme Leyraud, made it unlikely that the shadowy fundamentalist Shiite groups holding the Western hostages would let another one go.

The kidnapping of Mr. Leyraud puts the number of Western hostages held in Lebanon at 12 — 6 Americans, 2 Britons, 2 Germans, 1 Italian and 1 Frenchman.

A senior British diplomat said bringing the United Nation and Mr. Pérez de Cuéllar into the diplomatic maneuvering increases the chances of gaining freedom for the hostages. Mr. McCarthy was let go as a special "envoy" from his captors, Islamic Jihad, carrying a letter to Mr. Pérez de Cuéllar.

The Foreign Office official said that Mr. McCarthy had not shared the contents of the sealed letter to Mr. Pérez de Cuéllar with British diplomats. In Damascus on Thursday, Mr. McCarthy indicated that the letter ran parallel to Britain's diplomatic agenda: the freeing of all Western hostages and the Arab detainees held by Israel.

Mr. McCarthy's instructions were to pass the letter personally to Mr. Pérez de Cuéllar.

"The focal point of John's immediate condition is this opportunity to complete his mission of freedom," said Robert Burke, executive vice president of Worldwide Television News, which sent him on a temporary assignment to Beirut in 1986.

Mr. Pérez de Cuéllar, who is going to Geneva on Monday for a meeting on UN humanitarian efforts in Iraq, will stop in London on Saturday and travel to the Royal Air Force base in Lyneham, about 200 kilometers (125 miles) west of here, on Sunday to see Mr. McCarthy.

Two close friends, Jill Morrell and Chris Pearson, who led a committee that worked actively for Mr. McCarthy's freedom, spent 30 minutes with him Thursday night and reported that he appeared lucid and strong.

Jon Jones/Agence France-Presse
Jill Morrell, after finding Mr. McCarthy in fine shape.

HOSTAGES: *Hopes Are Fading*

(Continued from Page 1)

gives us hope that the release of McCarthy maybe will be a first step in a series of other steps," he added in an interview in Israel.

Israel has insisted that it will not take part in any deal unless seven Israelis missing in Lebanon are part of the swap.

If any of them are dead, Israel wants their remains returned.

The White House spokesman, Marlin Fitzwater, said Friday: "We do not make deals with hostage takers. We do not negotiate with kidnappers. Similarly, we are not putting pressure on third countries to do so."

Mr. Fitzwater said the kidnapping of Mr. Leyraud "serves as a reminder of the vicious and vengeful nature of terrorism."

"We believe all hostages and others confined in the region regardless of nationality should be released," he added. "There should also be an accounting for all those who have died in captivity. Obviously, every day that goes by, you lose a little optimism. We remain hopeful. But there have been no specific indications or confirmatory information that there will be a release."

President George Bush had said after Mr. McCarthy's release that he felt there was "a better chance" that an American hostage might soon emerge from captivity. He said he was "taking some hope" from the sheer volume of reports predicting such a release.

The latest kidnapping of Mr. Leyraud "indicates how precarious this hostage business is," Mr. Fitzwater said.

"One hostage is released, another is taken," he said.

"So it's a never-ending thing. It's the scourge of terrorism."

(AP, Reuters)

Hong Kong Depositors Make Run On 'Pillar'

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Government officials here are fond of calling the period until Hong Kong is turned over to mainland China "the run-up to 1997." Few probably thought it would include bank runs.

But that is what exasperated officials faced for the third day in a row Friday, as hundreds of jumpy depositors stood in lines waiting to withdraw their savings.

What must have been even more of a shock was that the target of the run was Standard Chartered Bank, which is not only a pillar of the colony's business establishment but is also one of two banks authorized to issue Hong Kong dollar bank notes.

That Hong Kong residents would lose faith in Standard Chartered, which holds 8 percent of the colony's deposits, is testimony to the potent mix of 1997 and the global failure of the Bank of Credit & Commerce International. But it also shows how little Hong Kong people trust the colonial government here, despite its full-time campaign to instill confidence in the colony's future.

Depositors began lining up at Standard Chartered branches Thursday night, the same day rumors fueled a run at several local branches of Citibank.

The Hong Kong Stock Exchange's Hang Seng Index dropped 47 points in the afternoon, but made a late recovery to close down 22.55, at 4,024.01.

At Standard Chartered's main branch in the lobby of its skyscraper in the heart of Hong Kong's business district, a line snaked from the lobby down a staircase, by some shops, up a suspended escalator, through the lobby again, up a second suspended escalator and out of the building. People passing by saw the line and joined it.

Ian Wilson, the bank's chief executive in Hong Kong, said all branches would stay open late to meet the increased demand for withdrawals. Meanwhile, Citibank branches returned to normal by late Friday morning.

Those waiting in line at Standard Chartered cited rumors that the bank's license had been revoked in Britain and that its shares had been suspended from trading on the London Stock Exchange, both of which were denounced as unfounded by Standard Chartered executives in London and Hong Kong.

But ever since the government closed BCCI's local subsidiary, Bank of Credit & Commerce Hong Kong last month, after assuring depositors that it was "sound and viable," Hong Kong residents have been wary of foreign-owned banks.

"Better to take it out than to lose it," said Patricia Parveen, a secretary at an import-export company who was standing outside the Standard Chartered branch adjacent to the Hong Kong Stock Exchange.

David Nendick, the Hong Kong monetary affairs secretary, has called the Citibank and Standard Chartered rumors "ludicrous" and "malicious lies." On Friday, he said there was "increasing evidence" the runs were the result of "an orchestrated campaign by people who are determined to destabilize certain banks in Hong Kong."

Mr. Nendick said he had no specific evidence, but he suggested that Bank of Credit & Commerce Hong Kong depositors were behind the alleged campaign. Several depositors are staging a hunger strike to pressure the government to reverse its decision to liquidate the bank and to provide a guarantee to prospective buyers.

Cuomo Says Bush Can Be Beaten

But New York's Governor Still Rules Out Candidacy

The Associated Press

HYANNIS, Massachusetts — Governor Mario M. Cuomo of New York said Friday that a Democrat could beat President George Bush next year with an aggressive campaign focused on domestic issues, but he indicated that he was not interested in running.

"I don't think my state has ever needed a governor more than it does right now," Mr Cuomo told a group of mayors meeting here.

Later, speaking with reporters, he grew irritated when he was repeatedly asked if he planned to seek the 1992 Democratic presidential nomination.

"There's no point in discussing it," Mr. Cuomo said. "There's a lot of work to do in New York State as governor, and I'm trying to do it."

Many prominent Democrats say they still believe Mr. Cuomo may enter the race, and in his speech he displayed the rhetorical skills that have many believing he offers the party its best chance of beating Mr. Bush.

Mr. Cuomo delivered a lengthy criticism of what he called Mr. Bush's deliberate ignoring of domestic issues and said the result was high unemployment, crime and drug problems that has left the nation's children without hope for their future.

"Many of them become familiar with the sound of gunfire before they ever hear the sound of an orchestra," he said.

After his speech, Mr. Cuomo disputed suggestions that the party needed a high-profile candidate like himself to challenge Mr Bush.

"Recognition is not a problem," he said, arguing that once the campaign started, the candidates would become well known.

Mr. Cuomo's visit to a United States Conference of Mayors event was one of a series of appearances that he plans this summer and fall across the country.

Because he is well known and has a strong fund-raising network, Mr. Cuomo can wait longer than most candidates to make up his mind about a presidential run. He also has the advantage of being a highly sought speaker, so he will not go without invitations for high-profile engagements as he decides whether to run.

With the House majority leader, Richard A. Gephardt of Missouri, and Senator John D. Rockefeller 4th of West Virginia having taken themselves out of the 1992 race in the past month, Mr. Cuomo is viewed as one of a remaining handful of potential Democratic candidates.

Several early polls matching Mr. Bush against potential Democratic candidates, however, have shown landslide preferences for the president. Mr. Cuomo comes closest, but the numbers are not encouraging. A national survey of 1,000 adults conducted by the Republican concern Public Opinion Strategies, for example, found 66 percent support for Mr. Bush and 23 percent for Mr. Cuomo in a head-to-head matchup.

■ Thornburgh to Seek Seat

Attorney General Dick Thornburgh submitted his resignation Friday to run for the U.S. Senate, The Associated Press reported from Washington.

Mr. Thornburgh, 59, whose resignation will not be effective until next week, is the odds-on favorite to win a special election in Pennsylvania to complete the unexpired term of Senator John Heinz, a Pennsylvania Republican, who was killed in a plane crash. Mr. Thornburgh served two terms as governor of Pennsylvania.

Security Group Urges EC to Renew Effort to Build Peace in Yugoslavia

Compiled by Our Staff From Dispatches

PRAGUE — The 35-nation Conference on Security and Cooperation in Europe on Friday urged the European Community to renew efforts to bring peace to Yugoslavia.

EC attempts to establish and monitor a cease-fire in Slovenia and Croatia broke down last weekend.

The Yugoslav state presidency declared a cease-fire between armed Serbs and Croats from early Wednesday. Although fighting has diminished significantly, tension remains high, and diplomats say it is too early to pronounce the cease-fire successful.

A meeting of conference senior officials issued an appeal that "requests the European Community and its member states and other interested CSCE participating states to continue their efforts toward a peaceful solution of the Yugoslav crisis."

It supported enlargement of the EC monitoring mission "on the basis of arrangements between the EC and Yugoslav authorities."

Yugoslavia agreed on Thursday to invite observers from at least four other countries — Czechoslovakia, Poland, Sweden and Canada — to augment the 12-nation EC team.

EC monitors have so far not been able to operate in Croatia, scene of the heaviest fighting between Yugoslavia's warring factions which has cost more than 300 lives in five weeks.

Community officials have also accused Serbia, Yugoslavia's largest and most powerful republic which is opposing Croatia, of sabotaging EC peace efforts.

The statement Friday did not specify where the enlarged group of observers could or should act. One delegate said the Yugoslavs would not allow Croatia to be specifically mentioned in the text that had to be agreed by all 35 countries.

It did, however, appeal to all parties to "cooperate in maintaining a permanent and effective cease-fire and welcomes EC readiness to extend their monitoring activities, through appropriate arrangements with Yugoslavia."

The Croats, who suffered battlefield losses last week that left chunks of Croatian territory under Serbian control, seek international involvement in the conflict to bolster their quest for recognition as a sovereign state.

Serbia, however, opposes allowing foreigners to monitor the cease-fire in Croatia, where 600,000 Serbs make up 12 percent of the population.

Sending foreigners "would be an aggression against Yugoslavia," Borisav Jovic, Serbia's representative on the federal presidency, was quoted Thursday as saying by the Yugoslav news agency Tanjug.

Serbia came under more pressure Friday as Germany stepped up its support for Slovenia and Croatia by announcing that it would restore export credit guarantees to the rebel Yugoslav republics but not to Serbia.

In apparent retaliation, Serbia annulled international agreements made by Tito to forgive World War II reparations and demanded billions of dollars from Germany and other countries.

The German guarantees will enable Slovenia and Croatia to import spare parts, consumer goods and medical equipment by reassuring German exporters that they will be paid. Bonn suspended credit guarantees to the whole of Yugoslavia after Croatia and Slovenia declared independence.

"With today's decision we are placing ourselves on the side of those in Yugoslavia who favor a development without the use of force," Finance Minister Theo Waigel of Germany said. "At the same time we want to examine whether and in what form further support could be considered for Slovenia and Croatia."

Germany has threatened Serbia, the dominant republic, with economic sanctions if it violates a cease-fire in Croatia or tries to hold Yugoslavia together by force.

Slovenia, one of the most developed of Yugoslavia's six republics, said this week it needed at least $300 million in short-term credits to survive the next few months.

In its declaration on reparations, Serbia's parliament said Tito had "no right to forgive" war reparations from the three countries that occupied Yugoslavia during the war.

(Reuters, AP)

France Deals With Intrigue on 2 Fronts

By Alan Riding
New York Times Service

PARIS — France pledged Friday to work for the early release of a French medical worker kidnapped in Beirut, but it is reluctant to seek Iranian help in the case until it has clarified the assassination of an exiled Iranian opposition leader here this week.

The last of six French hostages in Lebanon was freed last year thanks to Iranian mediation. But the recent improvement in relations between Paris and Tehran has now been threatened by the killing of a former Iranian prime minister, Shahpur Bakhtiar, and his chief aide.

The Iranian Embassy in Paris strongly denied on Friday that there had been any official involvement in the double murder. It said the assassinations might have been carried out by groups opposed to closer ties between France and Iran. But French officials said relations would be put on hold until the case was cleared up.

At the same time, it is not known here if Iran wields any influence over the so-called Organization for the Defense of Prisoners' Rights, which took responsibility for kidnapping Jérôme Leyraud, the 26-year-old administrator of a French medical aid team in Beirut.

The group seized Mr. Leyraud late Thursday, hours after the pro-Iranian Islamic Jihad freed a British hostage, John McCarthy. In telephone calls to international news agencies in Beirut, the group threatened to kill Mr. Leyraud if more Western hostages were freed.

Some Iranian opposition groups have claimed that Tehran ordered Mr. McCarthy's release as "a cover" for the murder of Mr. Bakhtiar, a 75-year-old aristocrat who served as the shah of Iran's last prime minister before the 1979 Islamic revolution. But they offered no evidence of such a link.

Some French politicians seemed inclined to believe that radical Iranian groups may have ordered both Mr. Bakhtiar's killing and Mr. Leyraud's kidnapping as a way of challenging recent moves by President Hashemi Rafsanjani to improve Iran's relations with the West.

The French government and the relief agency, Doctors of the World, on Friday dismissed charges by the kidnappers that Mr. Leyraud was a French intelligence agent.

"He was carrying out a strictly medical and health mission," said Alain Deloche, the group's president.

Doctors of the World sent two officials to Beirut in the hope of establishing contact with Mr. Leyraud's kidnappers. Lebanon's interior minister, Sami Khatib, said Mr. Leyraud was seized from his car by two men late Thursday afternoon. His abandoned car was found near his home.

Although Mr. Leyraud was kidnapped hours after the discovery of the bodies of Mr. Bakhtiar and his secretary, Fouroush Katibeh, the French police said Friday that autopsies showed the two men were stabbed to death late Tuesday, which coincides with the last time Mr. Bakhtiar received visitors.

Embarrassed that the killings took place while Mr. Bakhtiar's home was under heavy police protection, the police said the three visitors were searched and left identity papers with guards before they entered the house, in the Paris suburb of Suresnes.

French press reports said one of the visitors, Farqdoum Boyer Ahmadi, had lived in France since 1984 and was known to Mr. Bakhtiar. He apparently left his home in Reims some days ago and has not been seen since. The other two men identified themselves as Vakili Rad and Azadi Mohmmad, although they are presumed to have been carrying false documents.

[Police later Friday found Mr. Ahmadi's car parked on a street in central Paris and were trying to establish how it came to be there, Agence France-Presse reported from Paris.]

The police said the murders were carried out with a bread knife and a carving knife, both apparently taken from the kitchen of Mr. Bakhtiar's house. Cut marks on Mr. Bakhtiar's hands suggested he put up a struggle before his throat was cut. His aide was found with a deep wound in his side.

After the killers left, at least 36 hours passed before Mr. Bakhtiar's son, Guy, raised the alarm when his father failed to answer his telephone. France immediately tightened border controls, although officials said the assassins had ample time to leave the country.

French opposition groups on Friday demanded an investigation into the security failure. Former President Valéry Giscard d'Estaing, who was in office when Mr. Bakhtiar fled here in 1979, said the Iranian leader chose France "convinced that it would guarantee his protection and firm justice."

Mr. Bakhtiar narrowly escaped assassination in July 1980 when pro-Iranian terrorists opened fire on him, killing a policeman and a bystander.

Iran Called Weary of Hostage Saga

By Nora Boustany
Washington Post Service

BEIRUT — Lebanon's highest Shiite Muslim religious authority, Sheikh Mohammed Hussein Fadlallah, said in an interview that even radical factions in Iran were eager to see the holding of hostages draw to a close and that Tehran was no longer linking their release to the freeing of Iranian assets frozen by the U.S. government.

Sheikh Fadlallah said he last traveled to Iran in May, when he met with several Iranian figures. "I heard from the most hard-line of oppositionists there that they desire an end to the whole problem," he said. "The hostage issue no longer has any great impact on events."

Sheikh Fadlallah suggested that an end to the hostage situation could lead to an improvement in U.S.-Iranian relations.

"If the drama of the captives ends and that problem is settled," he said, "America will feel liberated from its own constraints and can then move with new givens."

He added, "I imagine that the ploys of hostage dealing have been exhausted and everyone is looking for a way out, and the climate seems appropriate."

As one of the men credited with engineering a widespread Islamic revival in Lebanon during the 1980s, Sheikh Fadlallah is believed to be well respected in Iran, even among its highest officials. He has also referred to himself as the spiritual leader of Lebanon's fundamentalist Hezbollah, or Party of God, which the United States has accused of overseeing the groups holding Western hostages.

Iran has previously said that, although it has influence over the hostage takers, it cannot dictate when and under what conditions the hostages are freed.

Ash Shira, the Lebanese weekly that first reported the U.S. arms-for-hostages deal in 1986, reported in its Friday issue that the release of the British journalist John McCarthy was a prelude to further releases to help break Iran's economic isolation and to keep the explosive issue of relations with the West from becoming a campaign issue before national elections scheduled for next spring.

"Iran does not want its assets in exchange for the hostages," Sheikh Fadlallah said. "This process has nothing to do with the hostages."

Israel Bars Goodwill Gesture

Compiled by Our Staff From Dispatches

JERUSALEM — Israel said Friday that it will not release Arab prisoners as a goodwill gesture to Lebanese Muslim fundamentalists believed to be holding Israeli soldiers and Western hostages.

Uri Lubrani, Israel's policy chief for Lebanon, said the Jewish state persuaded its allies in southern Lebanon to make such a gesture about seven months ago, but the kidnappers did not respond and Israel would not give them a second chance.

"There will be no gestures," Mr. Lubrani said.

The Lebanese fundamentalists, who released John McCarthy of Britain on Thursday, have offered to release the Western hostages in exchange for Lebanese and Palestinians captured in southern Lebanon by Israeli forces or their militia allies.

Most are being held in prisons run by the South Lebanon Army militia in southern Lebanon. Others are held inside Israel itself.

The British Foreign Office on Friday summoned the Israeli ambassador, Yoav Biran, to press for a positive response to the release of Mr. McCarthy.

"There really does seem to be a chance now that we are on the way to seeing the solution of the hostage problem, the release of all hostages," said a Foreign Office spokesman, speaking to The Associated Press on condition of anonymity. "It is an opportunity not to be missed."

In Jerusalem, Mr. Lubrani repeated Israel's demand that any prisoner exchange must include the seven Israeli servicemen captive or missing since Israel's 1982 invasion of Lebanon.

Mr. Lubrani said Israel had often offered to swap more than 300 Lebanese prisoners, including the Shiite cleric, Sheikh Abdel Karim Obeid, seized in southern Lebanon, for the missing Israelis.

INDIA: *Party Faithful Are Flocking to Sonia Gandhi*

(Continued from Page 1)

placed under such stress it may very well not survive intact.

If Mrs. Gandhi wins a parliamentary seat this fall, the thinking here goes, her loyalists would force a showdown with Prime Minister P. V. Narasimha Rao, causing a fissure between his supporters and the Gandhi backers. On the other hand, it is argued, if she chooses not to run, the huge number of members of parliament who owe their careers to the Gandhis would fragment into bickering, competing cliques, fatally fracturing the Congress Party.

What is certain is that while many people profess to know what she will do, no one really does.

"I think Madame Gandhi has declined the offer to be president of the party," said A. G. Kulkarni, one of the grand old men of the party. "She is under great tension, great mental tension. She is under emotional stress. I think she has taken the right decision. I think she can guide the Congress Party better by staying away from it."

M. J. Akbar, the noted biographer of Jawaharlal Nehru and until the election in June a member of Parliament for the Congress Party, is betting the other way. "I think Sonia's going to contest the seat," he said. "She has to."

But while admitting he had just been to see Mrs. Gandhi, Mr. Akbar acknowledged that she provided him with no evidence to support his hunch.

Margaret Alva, a minister of state and friend of Mrs. Gandhi's who visits No. 10 Janpath almost daily, is straightforward in her view that Rajiv's widow should follow in his political footsteps. "She would have a role to play," Mrs. Alva said.

But she contended that no one was exerting pressure on Mrs. Gandhi. "All of us who go there go not because we want something," she said. "We go out of affection for her and her family."

Along Janpath, though, people have a different story to tell.

The other day, an aluminum-sided bus plastered with Congress banners lurched to a halt outside No. 10. Leading the passengers off the vehicle was Ravi Shankar, a lawyer from Amethi, the tiny town that is the heart of the district Rajiv Gandhi represented. He mustered his fellow passengers into careless order, the silence of the devout descending on them in a way only the aura of magisterial holiness can evoke.

"We have come just to convince her to represent us in Parliament," Mr. Shankar said.

And then they filed, one by one, through a gauntlet of police officers with Sten guns, through metal detectors, and toward her presence.

On Wednesday evening, at an expensive restaurant where the better-heeled members of Parliament gather, Venkatesh Suran, who served as foreign minister under Rajiv Gandhi, sidled over to the table where Bombay's senior party official, Murli Deora, was eating.

"Well, let me ask you the question of the moment," Mr. Suran said, taking an empty chair. "Is she, or isn't she?"

Mr. Deora stroked his chin. He shrugged and smiled. "As I told my guests already," he said with a sigh, "who knows?"

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N.Y. Cemetery Is Desecrated

Reuters

NEW YORK — Vandals overturned hundreds of headstones at a New York cemetery in one of the worst such incidents in the city's history, the police said Friday.

A police spokesman, Peter Berry, said authorities believed that a gang of between 20 and 30 youths was responsible. The cemetery was St. Michael's, in the borough of Queens.

A night watchman discovered the damage to between 750 and 1,000 headstones just before midnight Thursday.

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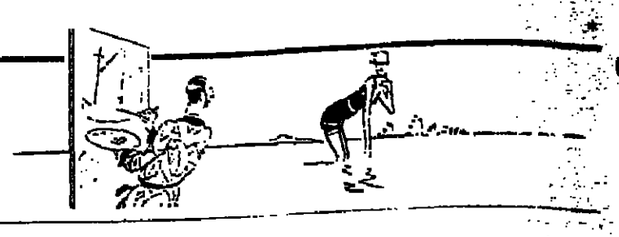
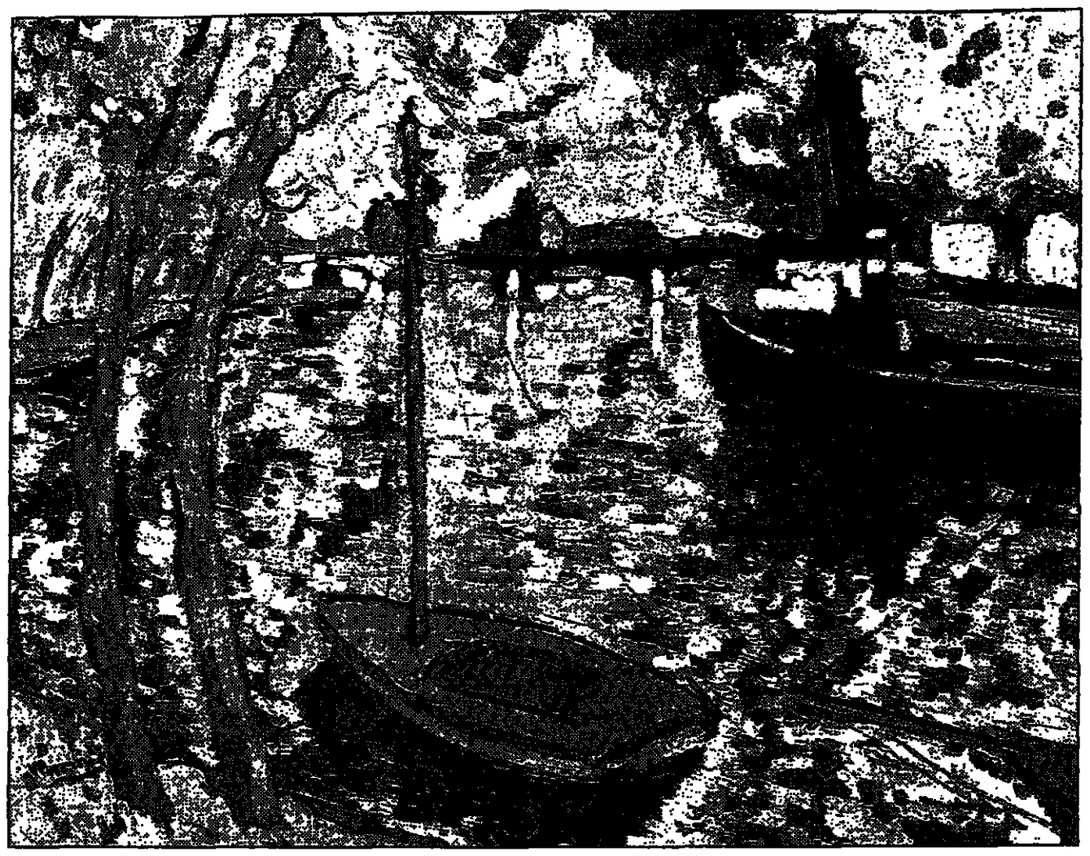




Detail of "The Red Sails," above, by André Derain, and "The Seine at Chatou" by Maurice de Vlaminck, both done in 1906, at "The Fauve Landscape" exhibition.

Fauve Painting: 'Foundation of Everything'

International Herald Tribune

LONDON — For another three weeks, visitors to London have a chance to ponder the most important art show since World War II for understanding how the Western world made the jump to contemporary aesthetics.

"The Fauve Landscape," at the Royal Academy until Sept. 1, is a compact exhibition contained within the three rooms, where the tempo is sustained throughout. It is as

SOUREN MELIKIAN

beautiful as it is surprising. Not least among the causes for surprise is that it should have taken so long for an exhibition to be devoted to a movement that signaled the end of four centuries of European art and the entry into a new world, our world.

In his foreword to the book that accompanies the exhibition, Earl A. Powell 3d, the director of the Los Angeles County Museum of Art, where it was seen in its original version, reminds the reader of Matisse's remark: "Fauve painting is not everything, but it is the foundation of everything."

One reason for the long neglect of Fauve art on the museum level may lie in our love of names. We like to celebrate geniuses that we identify with a clear-cut image. It did not happen that way with the Fauve outburst. In four meteoric years, from 1904 to 1908, two artists, André Derain and Maurice de Vlaminck, who later sank into repetitive mediocrity, rose to levels of creativity unmatched since van Gogh.

On the contrary, two major figures in later 20th-century art, Henri Matisse and George Braque, who first expressed themselves in this Fauve guise, only played second fiddle. Raoul Dufy, who later indulged in lighthearted, mildly inventive modern art, had moments of stunning inspirations as a Fauve painter. And even negligible quantities, when measured by their later production, such as Othon Friesz and Henri Manguin, produced, here and there, landscapes that are almost great.

It is as if a powerful collective perception had suddenly thrust itself upon a group of artists, held them in its grip for three or four years, and then dissipated as suddenly as it had come.

For the first time ever in Western art, a common aesthetic language was stronger than the personalities of its proponents and almost had a life of its own. Impressionism is inseparable from the lives of Monet or Renoir. They created it, grew with it and never really left it. By contrast, the Vlaminck of 1919 bears little relationship to the Vlaminck that created, in 1906, "The Seine at Chatou," one of the first paintings that greets the visitor at the exhibition. While greater works appear, this one sums up the Fauve aesthetics.

The purpose is not to render light through the dilution of form, using different shades of the same color as in Impressionism, but to convey mood through color, line and rhythm. Detail is simplified to an extreme.

IN "The Seine at Chatou," the large expanse of the river is rendered in squarish blobs of turquoise and blue, nervously crushed on the canvas. So is the sky. The same black curves are used for the arched tree trunks on the embankment, the sailing boat moored nearby and the tiny trees on the horizon. The figural element, suggested rather than shown, is used as a prop for its expressive value, not as an end in itself. Describing what the eye sees was still the purpose of Impressionism, or even Gauguin. With the Fauves, this becomes irrelevant.

A year later, Vlaminck seemed to be well on his way to pure abstraction. In "The Bridge at Chatou," done in 1907, the figural barely covers one quarter of the canvas. The unusual composition is divided horizontally in two equal halves. In the lower half, the river is stylized as a juxtaposition of blobs, dark blue, turquoise, some white, touches of red, scintillating with a gemlike quality. In the upper half, above the strip of houses and trees, the sky is again handled like an abstract surface with irregular facets. If the bridge and houses are left out, it all looks like a forerunner of Riopelle's abstractions executed half a century later.

Derain went the furthest. "Boats in the Port of Collioure," a bird's-eye view of a harbor painted from a third or fourth story in a house facing the Dee, is barely recognizable for what it is: water, which takes up most of the space between the wharf line in the foreground, and a jetty. The distance, high up in the composition, looks like a mosaic of blue and beige tesserae.

Three years later, Derain carried this to an extreme in the admirable view of Martigues, in southern France, from the Perls Galleries in New York. It is a study of water reflections seen again from high up as patches of blue and green with slivers of white. The figural element is literally as well as metaphorically pushed out to the periphery.

Derain simultaneously took painting to the threshold of Expressionism. It broke out in Germany a couple of years after he had completed "Les Cyprès à Cassis" in 1907, which simplifies form almost beyond recognition — it takes a trained eye to make out the cypress trees — and uses color for its suggestive value. The trees are dark and threatening, the mountain icily blue.

THERE were other experiments within the movement. It is fascinating to follow the beginnings of Cubism. Dufy's astonishing "Bateaux à l'Estaque" dated 1908, from the Musée des Beaux-Arts in Nice owes something to Cézanne, but the prismatic perception of early Cubism is all there. Why Dufy stopped at that point instead of persevering in a style that was to be developed to its utmost by Braque and Picasso is part of the mystery that surrounds the entire Fauve movement.

It may take years to shed some light on it. While the word "Fauve," borrowed from the art critic Louis Vauxcelles, has long been familiar, remarkably little effort has been made to focus on the achievement itself. The greatest Fauve masterpieces are largely buried in private collections. In the most breathtaking sequence in the show, three out of four pictures, all by Derain in the winter of 1906, were virtually unknown.

The first is "The Red Sails," one of the most extraordinary revelations in the last decade. Drapes of emerald green go up in the sky, veering to lavender blue at left, while acid yellow bursts out in the top right corner. A boat with its twisted red sail floats on the mirror of the sea, myriad colored blobs.

Next comes "The Thames, Westminster Bridge" in a very different style. Fluid patches of blue, green and yellow float in the river, go up in the sky as in some dream. A drunken, wobbly lamppost seems precariously poised on the parapet.

"Charing Cross Bridge" is the one faintly familiar-looking work. The link with the Nabi art of Emile Bernard a decade earlier is perceptible. And this masterpiece, at least, can be seen in a museum, the Musée d'Orsay in Paris, to which it was given by a couple of collectors, Max and Rosy Kaganovitch. The fourth landscape, "The Thames Embankment," related but more modern, is preserved in a private collection in Monte Carlo.

As one runs through the exhibition and the book, one finds that at least two thirds of the greatest works are held privately. Vlaminck's "The Seine at Chatou" is in the Jacques and Natasha Gelman collection. Derain's fantastic "Boats at Collioure," sold at Christie's in June 1989 for £6.16 million, found its way to Switzerland. And the list goes on.

Put together for the first time, these landscapes reveal Derain as one of the towering figures of Western painting, even for only two or three years; Vlaminck as radically different despite perceptible links, and Dufy as a fount of energy before he turned into the café society's idea of a modern artist.

For years after this overview, we will still be shuffling and reshuffling our pack of cards. We hardly knew a thing.

A Relentless Productivity

By Roberta Smith
New York Times Service

WASHINGTON — There has never been any doubt that Robert Rauschenberg, one of the paragons of postwar American art, is an extremely prolific artist.

Ever since he burst upon the New York art scene in the late 1950s — helping to set the stage for Pop, Minimalism and a few other art movements — he has been relentlessly, at times frantically productive.

Ready evidence of Rauschenberg's nonstop creativity is available here in two full-scale exhibitions of his work. At the Corcoran Gallery of Art is a moving, frequently revelatory show of 100 works that the artist made in the early 1950s.

It has been organized by Walter Hopps under the auspices of the Menil Collection in Houston, and many of its paintings, collages, assemblage sculptures and photographs have only recently been rediscovered. They confirm the artist's early inventiveness and prescience, shedding further light on, among other things, the fascinating subject of his influence on Jasper Johns.

At the National Gallery is the "Rauschenberg Overseas Culture Interchange," better known as ROCI. This carnival-like extravaganza consists of more than 125 works, from big, bright, sometimes gaudy paintings and sculptures to photographs and videotapes. All are the products of an around-the-world art-making spree that preoccupied the artist during most of the 1980s.

The contrast between old and new work has tended to elicit a "loved then, hated now" reaction among critics. This has perhaps been influenced by the prevalent view that Rauschenberg's recent efforts fall far short of his early achievements and also by the unusual nature of the ROCI venture.

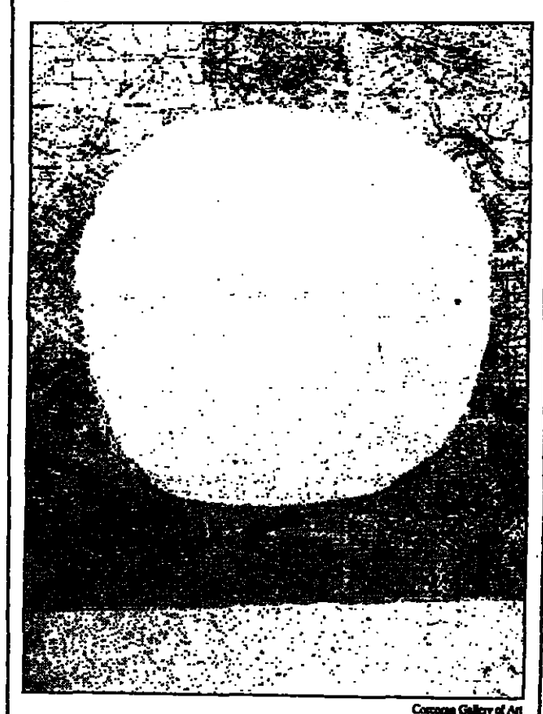
To some extent the glowing praise for the Corcoran show and the not-so-faint criticism for the National Gallery spectacle is perfectly understandable.

The ROCI works are often gaudy and slick, rife with reflective surfaces that are printed with layers of Rauchenberg photographs. The show often conveys the impression of a sensibility run somewhat amok. In addition, it is especially strange that the National Gallery, which rarely exhibits the work of living artists, should leap to exhibit work so spanking new and critically unassessed, rather than delving into a more historically established phase of the artist's work.

Despite the contrasts between the exuberant ROCI efforts and the contemplative, almost ascetic works at the Corcoran, the Rauschenbergs that emerge from these two exhibitions are remarkably consistent, one the natural outgrowth of the other.

The Corcoran exhibition, for example, is profuse in its own way, and confirms the artist as naturally prolific. Success did not make him churn out ever greater amounts of art; he was feverishly productive and diverse in obscurity and poverty as well.

In addition, he was continually adjusting his ambitious, chameleon-like talent to the needs of different media and materials.



Corcoran Gallery of Art

Rauschenberg's "Mother of God," circa 1950.

Jewish Museum In Berlin Faces Long Delay

By John Tagliabue
New York Times Service

BERLIN — Pressed by a $3 billion budget deficit and facing heavy outlays for such large projects as the preparations for a bid for the Olympics in 2000, city officials here say that a $68 million extension of the City Museum that was to have documented the culture of Berlin's prewar Jewish population will probably have to be postponed four to five years.

The threat of postponement, recently voiced by Klaus Landowsky, the powerful leader of the Christian Democratic bloc in the City Council here, has revived debate about the city's attitude toward the thousands of Jewish Berliners who perished in the Holocaust. The matter has prompted some Jewish leaders in Germany to wonder whether the money could be better spent, and it has raised questions about Berlin's role as the cultural capital of a reunited Germany.

The project has also split the museum's board over the question of whether the city needs two centers of Jewish culture, since millions of dollars have already been spent to restore the Oranienburgerstrasse Synagogue in the former East Berlin.

Plans for the extension, a remarkable design by a Polish-born architect, Daniel Libeskind, were approved by the city government in January. City officials conceded that approval or disapproval would come this month, when the government meets to approve a final draft budget for parliament.

The museum is among many cultural projects in question because of Berlin's precarious financial situation.

The city's Jewish population, about 185,000 in its prewar heyday and about 8,500 today, is being swelled by immigrants fleeing to Berlin from the Soviet Union. At the same time, Berlin has heavily spent to refurbish monuments of such past imperial glory as the Brandenburg Gate.

The city's Jewish collection is scattered across several sites, and the goal that emerged after lengthy discussion was to "avoid an isolated Jewish museum that posed the risk that people would go there simply to assuage their consciences," Bothe said.

Enter Libeskind, a 45-year-old architect who has drawn wide international attention for his innovative ideas, though the new wing, if built, would in fact be the first of his designs actually realized.

A compact man with an unruly shock of hair, Libeskind emerged victorious in a 1988 design competition among more than 165 proposals. His was a bizarre design — a jagged edifice with slanting walls that resembles nothing if not a lightning bolt, slashed by a central axis mainly consisting of empty spaces the architect calls "voids."

Libeskind said their purpose was to draw attention to the vacuum in Berlin left by the disappearance of tens of thousands of Jews. Many of his own family members were killed in the Holocaust, he said.

LIBESKIND was born in Lodz, Poland, to Jewish parents who escaped death by fleeing to Russia. He said his idea was not to create a monument to Berlin's lost Jews, but to reconnect the German and Jewish experience as it had met in the city's past so no visitors could pass through the museum without being aware of the Jewish presence, nor could a Jewish visitor withdraw to a separate wing and sink into the past of the Jews alone.

"Here you are not able to see the Jewish collection in a separate department," Libeskind said, using a model to describe the idea. "What we didn't want to happen is for someone to say, 'Oh, I saw the Jewish collection last week.' "

"The voids, the contortion of forms," he said, "underscore the departure of a major part of this city's population. This is not only a museum: it is a special spiritual place for Germans. Jews don't need a museum. It's a place for Germans, for the present and the future."

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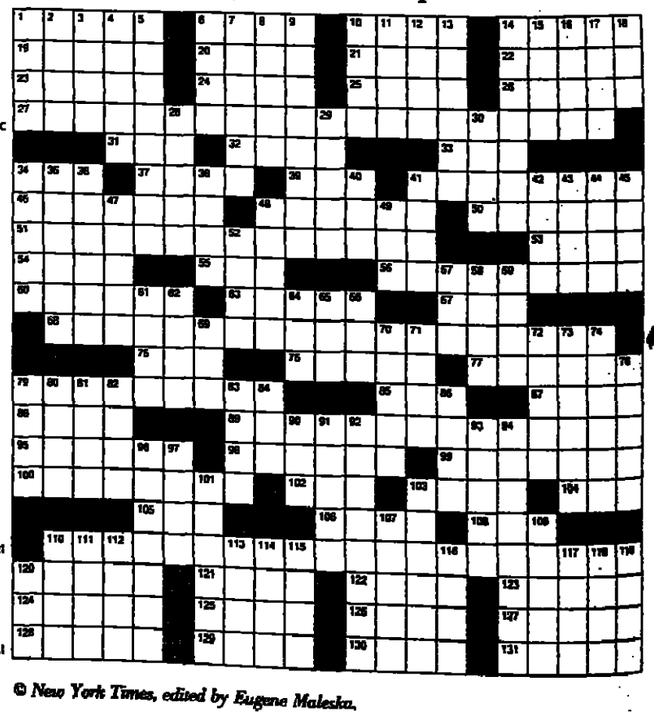
Brother Act

By Michael A. Rampino



ACROSS
1 Co-author of a 1930 tariff act
6 Helot
10 Minstrel
14 One of Oberon's subjects
19 Singer Ronstadt
20 Cupid
21 Malarial malaise
22 Corbin's "L.A. Law" role
23 Dancer Dolin
24 Knee
25 Barrett or Jaffe
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27 Subjects of this puzzle
31 Sloth, e.g.
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33 Thee, in Tours
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37 Anguine fish
39 Type of jet engine
41 "Treasure Girl" song for Gertrude Lawrence: 1928
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48 "Funny sheets"
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53 Scotch admixture
54 The old sod
55 Sun. homily
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75 Avant-gardist
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77 "I beg —— pardon now": R. Wilbur
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85 Function
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89 Song introduced by Ginger Rogers in "Girl Crazy": 1930
95 Song Al Jolson made famous
98 Playwright Ionesco
99 Of the skull
100 Estimated
102 Actress Merkel
103 Mariner's greeting
104 Pisa-to-Verona dir.
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106 Abba of Israel
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110 Song introduced by Gertrude Lawrence in "Oh, Kay!": 1926
120 "A —— Is a Sometime Thing": 1935
121 Tied
122 Clinton's canal
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3 Upon
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6 Grandiose tale
7 Edits
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15 Successively
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36 Serai
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41 To venture, in Versailles
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49 Order from Delbert Mann
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66 U.S. mil. award
69 Little corn grower
70 Soubise, e.g.
71 Chevet
72 Mandarin's residence
73 "—— Alive," Bee Gees hit
74 Man from Marietta
78 Willow: Fr.
79 Charles Laughton's wife
80 Gullets
81 Partiality
82 Department of NW France
83 Marsh growth
84 Inst. at Dallas
86 Apiece
90 Former name of Guyana: Abbr.
91 Extend a subscription
92 Alga causing fishy taste in water
93 Headache remedy
94 Temporary stops in journeys
96 Huxley's "Ape and ——"
97 Last word of Mo.'s motto
101 Scenarist Lehman
103 Roman's sacred shield
107 Anchor position
109 Chamfer
110 "Strike Up the Band" song: 1930
111 Where to watch Hawks
112 Bit part
113 "I loved you ——": Hamlet
114 Weblike tissue
115 Sole
116 Mind
117 Split
118 Whittier's "—— Muller"
119 Chemical suffixes
120 Minn. neighbor

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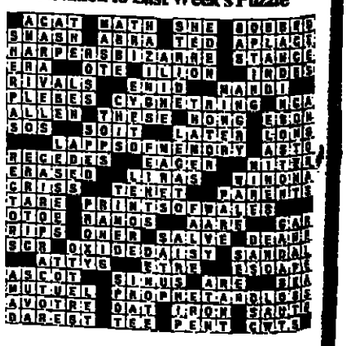
Solution to Last Week's Puzzle



International Herald Tribune
BUSINESS/FINANCE
SATURDAY-SUNDAY, AUGUST 10-11, 1991

ECONOMIC SCENE

Joblessness Hurts More In America Than Europe

By Lawrence Malkin
International Herald Tribune

NEW YORK — With a sluggish American recovery likely to create few new jobs, high unemployment is returning to political center stage. Then why can't America live with this situation and prosper, just as Europe has done for almost a generation?

Like Professor Higgins's famous question — "Why can't a woman be more like a man?" — this one assumes that the two societies can change their historic attitudes toward opportunity, mobility, social welfare and even work itself.

Through almost a decade of boom during the 1980s, unemployment has steadily run about three percentage points lower in the United States than in the industrialized nations of Western Europe. The Organization for Economic Cooperation and Development forecasts that this gap will continue through the current slowdowns on both sides of the Atlantic.

'Our social safety net is a lot closer to the ground than Europe's.'

The single most important reason why Europe can live with a higher unemployment level was summed up by Robert Reischauer, head of the nonpartisan Congressional Budget Office in Washington: "Our social safety net is a lot closer to the ground than Europe's and has a lot more holes. We don't accept unemployment because it is spread out through all age groups, and they are people who respond through the political process."

Unemployment here is also a different kind of experience. In the United States, only 7 percent to 8 percent of the unemployed are out of work for one year or more. By contrast, the long-term unemployed predominate in Europe: 40 percent of the 1989 jobless total in Britain, 44 percent in France, 49 percent in Germany and 70 percent in Italy.

"In the United States the experience of unemployment is more common but less dismaying," said Robert Lawrence, professor of international economics at Harvard's Kennedy School of Government. "In Europe they quarantine the unemployed and pay them off. That's how they buy social peace."

HOW LONG this can continue is an open question in view of the protests, often violent, among unemployed immigrant youth in the Paris suburbs, where France seems to be borrowing some of America' problems. Elsewhere in northern Europe, the problem of youth unemployment has been diffused by training programs; in Germany and Britain the ratio of youth to adult unemployment is actually smaller than America's.

This illuminates another trade-off. While America's fabled labor mobility gives it more flexibility and lower costs, employers are reluctant to invest in apprenticeship training when mobile workers could sell their skills to competitors at any time, and layoffs could force them to do so.

The result is less commitment to training programs that could raise the nation's productivity, but even sophisticated Americans do not realize that national training programs are part of a matrix of social and job stability. A recent university conference on European training programs, for example, barely touched on what the Germans call the social market economy that provides an underpinning in secure employment.

Unemployment also does not mean personal or family disaster, as it can in America where loss of a job can mean foreclosure on a mortgage. Health insurance continues. The long-term unemployed subsist in Europe on family, housing, and other welfare allowance that also serve as what economists call "automatic stabilizers" to the economy because they help moderate the swings in the business cycle by maintaining demand for goods among unemployed consumers, albeit at a lower level.

But in the United States, the administration under President Ronald Reagan reduced federal aid to the states, which administer most of these safety-net programs. As a result, Paul Samuel-

See JOBS, Page 9

Central Banker Punished In Poland

Walesa Acts in Fraud Scandal

Reuters

The head of Poland's central bank was suspended on Friday as a result of the country's biggest banking scandal, the official PAP news agency said.

In a report monitored in London by the British Broadcasting Corp., PAP said the speaker of the Sejm, the lower house of the legislature, had suspended Grzegorz Wojtowicz, president of the National Bank of Poland, pending a vote on his dismissal.

Earlier Friday, President Lech Walesa demanded Mr. Wojtowicz's suspension by the speaker, Mikolaj Kozakiewicz, and removal by the Sejm for "lack of supervision." The bank's second-ranking official, Wojciech Prokop, was one of seven persons arrested and accused of mismanaging state funds.

In a letter to Mr. Wojtowicz, the speaker said the suspension would last until the Sejm votes on the motion for his dismissal put forward by Mr. Walesa.

"The president's motion stems from neglect in banking operations, uncovered during an audit of a company, Art-B, and from lack of sufficient supervision over the banks by the NBP management," PAP quoted Mr. Walesa's statement as saying.

Five of the seven held were bankers, a prosecutor's spokeswoman said, including the deputy head of Poland's biggest savings bank, PKO BP, where Mr. Prokop worked as first vice-president until February.

The prosecutor's office has been investigating the National Bank and PKO BP since June 18 over financial irregularities including corruption and the issuing of unsecured credit guarantees and checks.

The state security office has said the guarantees were mostly awarded to Art-B, whose two owners have fled the country and sold the company.

"The losses to the state treasury are probably very high but at the same time they are very difficult to establish," one of the NBP's deputy presidents, Andrzej Topinski, said.

Banking sources said Art-B and some other private companies exploited loopholes in the banking system to transfer funds between a series of accounts, earning interest in several places at once.

Battle for Pan Am Heats Up

Compiled by Our Staff From Dispatches

NEW YORK — Hours after United Airlines made a new offer for pieces of Pan Am, Delta Air Lines on Friday tripled the value of its proposal to $904 million, a deal aimed at shutting rival bids out.

Delta previously had offered Pan American World Airways $310 million for a package that includes most of its routes across the Atlantic Ocean and beyond, as well as its Northeast shuttle and various planes and equipment.

On Friday, Delta said it would put up $515 million in cash, including $205 million to let Pan Am continue operating in Latin America. Delta also said it would assume $389 million in Pan Am liabilities.

Delta hopes to win allegiance of Pan Am creditors at a hearing Monday, where much of the airline industry will be trying to snap up chunks of Pan Am at a hearing in Pan Am's Chapter 11 case in U.S. Bankruptcy Court.

Under the new deal, Pan Am creditors would get the cash Delta is putting up, plus at least 51 percent of the stock of a reorganized Pan Am and other securities. Delta would get 49 percent.

The creditors and some airlines have objected to the earlier agreement between Delta and Pan Am. But Delta said the new accord should satisfy objections raised by the Pension Benefit Guarantee Corp., which said the agreement would have undermined its claims against the Pan Am shuttle.

On Thursday night, United Airlines made offers for Pan Am's Latin American routes and many of the trans-Atlantic and most other routes sought by Delta, worth in excess of $465 million.

United said it wanted to buy Pan Am's Latin American routes and Miami-Europe routes for $205 million in cash plus a stake in a newly formed Latin American division run by United. It offered $260 million for the rest.

United had previously tried to buy Pan Am's Latin American and Caribbean routes, but withdrew the offer after Pan Am rejected it.

As an added incentive in its new offer, United said it would issue a security that would provide additional cash for the creditors whether or not the division is profitable, since it would pay 0.5 percent of the unit's revenues for the next seven years.

George Pearson, an airline consultant with Avitas Inc., said that Pan Am would be foolish to take the United bid because United was proposing to strip the airline of its most profitable Latin American routes.

"They're taking the cream of the crop, the long-haul profitable routes, and trying to put in this royalty arrangement to placate the creditors and make them go for the deal," Mr. Pearson said.

Pan Am, based in New York, said it was evaluating the new offers.

Pan Am filed for Chapter 11 protection from creditors in January.

Other airlines interested in pieces of Pan Am include Northwest, Trans World and American. The Chicago investor Jay Pritzker and the Los Angeles investor Kirk Kerkorian have also expressed an interest in Pan Am assets.

As Pan Am executives have negotiated asset sales that could lead to a shutdown of the once-proud pioneer of commercial aviation, preserving jobs has been a priority.

Delta's offer would preserve 6,900 jobs. United is talking about absorbing 3,000 of Pan Am's 17,300 employees and hiring 3,500 more on a priority basis should industry conditions permit it to expand.

Pan Am creditors, meanwhile, have been seeking the best price for the assets to minimize any losses and were meeting privately Friday to evaluate offers.

At Monday's hearing, Northwest will also try to get Pan Am's Detroit-London route. That route is included in Delta's package, but Northwest believes the $20 million it has offered is more than Delta would pay if the route were sold separately.

TWA has also made a competing offer for Pan Am assets, saying it would sell a number of them to American. But TWA has not said this week what its strategy would be at the hearing on Monday. American has declined comment, saying it will let TWA handle the offer. *(AP, NYT)*

Canadian Firms Shift to U.S.

By Clyde H. Farnsworth
New York Times Service

TORONTO — In 1847, Daniel Massey left New York State for Newcastle, Ontario, where he created the small farm implement company that became Massey-Ferguson Ltd., one of Canada's industrial giants.

Now the company, which changed its name five years ago to the Varity Corp., has won government and stockholder approval to move to the United States. It will incorporate itself in Delaware and move its corporate headquarters from Toronto to Buffalo.

Varity is just one of hundreds of companies abandoning Canada to move south of the border in the wake of the Canada-United States free-trade agreement that took effect in early 1989. Some, like Thompson Transport and St. Lawrence Starch, are Canadian; others, like Toro, Wang, Celanese and Burlington Industries, are subsidiaries of American companies.

The businesses are attracted by lower American wages, more modest personal and business taxes and cheaper real estate. And the trade pact reduces the cost for American companies selling in Canada.

"It's a bottom-line decision," said Donna Nason, manager of Canadian business development for the Greater Buffalo Chamber of Commerce, which is among the legion of American cities and states that have set up what the Canadians view as raiding operations here.

Besides Varity, Buffalo has attracted 86 other Canadian companies since July 1987. "The Canadian companies are looking at costs, and like what they see on our side of the border," Ms. Nason said.

For Varity, the move affects only 40 people, employees in its headquarters staff, of which about a quarter are going to Buffalo. But other companies are shifting plants, sales forces, warehouses and distribution centers. Labor officials say that altogether about 200,000 jobs have been lost as a result of the shift of operations south.

The signing of the trade pact was generally seen as a boon to the Canadian economy — an agreement that would open up access to the American market, which is 10 times the size of the Canadian market. But the agreement is also proving to have negative effects — including the flight of business — as critics of the pact had predicted.

The new trade relationship has also been marked by a growing stampede of Canadian shoppers across the border in search of cheaper gasoline, cigarettes, whisky, clothing and other bargains. But for many workers, the most immediate problem is the departure of companies.

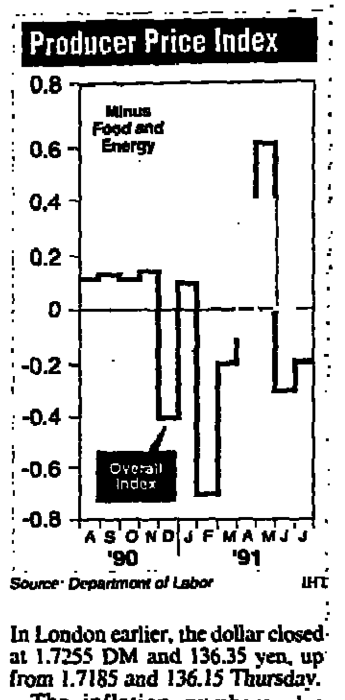
The economic dislocation is "at least as wrenching as the U.S. Rust Belt experienced in the early 1980s."

See MOVE, Page 9

U.S. Price Drop Fosters Hope Of a Rate Cut

By Lawrence Malkin
International Herald Tribune

NEW YORK — Another good U.S. inflation report Friday gave the Federal Reserve Board room to ease credit again and calmed a nervous bond market, economists said.



Source: Department of Labor IHT

The producer price index fell 0.2 percent in July, largely on a steep drop in gasoline and lower prices for food. Stripping away the volatile food and energy sectors to obtain a core figure, wholesale prices rose 0.2 percent after remaining stable in June. Overall, producer prices fell 0.3 percent in June.

One particularly hopeful aspect of Friday's Labor Department report was that prices of intermediate goods fell 0.3 percent, which means they will exert less pressure on retail prices as they move down through the production process.

Prices also dropped for automobiles and computers, but continued upward in tobacco products, which have risen as much as oil during the past year as companies try to squeeze maximum profit out of a collapsing smokers' market.

Since the start of the year declining oil prices have been the major factor in pushing down the producer price index by 1.7 percent. It is watched by the Fed, but not as closely as the consumer price index, which will be published next Wednesday. Up 3 percent this year overall and 4.7 on the core rate, the CPI has not done as well because it includes the huge service sector where the recession has not had as sharp an impact on prices.

"The inflation number is good news," said Hugh Johnson of First Albany Securities. "It means the Fed has room to reduce interest rates again without jeopardizing its credibility as an inflation fighter."

Several other Wall Street economists echoed this and stressed that the central bank would also look at production numbers and the money supply, both of which have been growing sluggishly at best. Industrial production numbers for July will be published next Friday.

Currency dealers initially traded the dollar down on the news of July's fall in producer prices. But at around 1.7135 Deutsche marks, short-covering kicked in, sending the U.S. currency as high as 1.7320 DM. It closed at 1.7290 DM, up from 1.7156 on Thursday, and at 136.57 yen, up from 136.18.

The dollar also rose to 1.5145 Swiss francs and 5.8805 French francs from 1.5025 and 5.8360. The pound fell to $1.6935 from $1.7065.

In London earlier, the dollar closed at 1.7255 DM and 136.35 yen, up from 1.7185 and 136.15 Thursday.

The inflation numbers also calmed the bond market, which had retreated Thursday afternoon as traders took note of the thin demand for 30-year Treasury bonds after two days of high investor interest in shorter maturities.

See PRICES, Page 8

Lyonnais Offer for Junk Bonds Is 'Fair'

By Michael Lev
New York Times Service

LOS ANGELES — The agreement announced by California regulators to sell most of Executive Life Insurance Co.'s junk bond portfolio to Crédit Lyonnais for $2.7 billion in cash appears to be fair, analysts have said, and one regulators should be happy to get.

"If I were the regulators, I would look at this deal very closely before I passed it up," said Ken Thomas, a junk bond analyst in Miami.

Still, another bidder could come forward in the next two months with a better offer.

On Wednesday, John Garamendi, commissioner of the California Department of Insurance, announced that the deparment had accepted an offer from two French groups, with financial backing from Crédit Lyonnais, the big French bank, to take over Executive Life of California, the seized insurer that is the largest subsidiary of First Executive Corp.

One French group, led by Altus Finance, an investment and financial services holding company controlled by Crédit Lyonnais, agreed to buy the junk bonds. A second group, led by the French insurer Mutuelle Assurance Artisanale de France, or MAAF, and backed by Crédit Lyonnais, said it would take over the insurance operations and inject $300 million in capital.

According to company records, First Executive's junk bond portfolio was worth about 66 cents for each dollar of face value at the end of last year. Altus appears to be offering 42 cents to 54 cents on the dollar. That is based on the offer price of $2.7 billion and the book value of $6.4 billion or $5 billion; both figures have been cited.

Despite the discount, Mr. Thomas, the Miami analyst, said he believed the offer to be fair. He said the value of Executive Life's bond portfolio had probably declined since the end of last year because the company likely sold its most valuable bonds earlier this year.

The California Department of Insurance has more than two months to hear competing bids. Mr. Garamendi said that there was at least one other "serious bidder."

CURRENCY RATES

Cross Rates

Aug. 9

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9445	3.301	1.1275	0.3314	0.1505 *	—	5.472 *	1.2863	1.427 *	1.697	1.86 *
Brussels	35.21	60.31	20.605	6.055	2.751 *	18.2765	—	23.535	0.2602	30.87	32.19 *
Frankfurt	1.7186	2.927	—	0.2939	0.1336 *	0.887	4.854 *	1.1417	1.263 *	1.4992	1.596 *
London (a)	1.698	—	2.9274	9.9491	2,189.58	3.3018	60.325	2.5651	231.52	1.9456	183.28
Madrid	107.654	183.399	62.644	18.47	8.361 *	55.566	3.0484	71.531	79.812 *	92.89	—
Milan	1,287.85	2,192.80	749.10	220.16	—	664.58	36.366	855.60	9.454	1,122.65	11.902
New York (b)	—	1.6935 a	1.729	5.8805	1,295.80	1.9480	35.605	1.5145	136.57	1.1489	108.30
Paris	5.849	9.9615	3.4006	—	0.4542 *	3.0179	0.1652	3.8851	4.2942 *	5.10	5.4025 *
Tokyo	136.20	232.49	79.42	23.35	0.1061	70.46	3.8851	90.68	—	118.87	1.2498
Toronto	1.1468	1.9432	0.6634	0.1951	0.886 *	0.5886	3.326 *	0.7571	0.8392 *	—	1.061 *
Zurich	1.5125	2.5676	0.8789	0.2529	0.1171 *	0.7781	4.2554 *	—	1.1105 *	1.3192	1.4012 *
1 ECU	1.1728	0.7004	2.0498	6.9747	1,535.49	2.3109	42.233	1.7951	162.515	1.3676	128.406
1 SDR	1.3440	0.7894	2.3186	7.863	1,731.34	2.6045	47.6162	2.0243	183.898	1.5497	144.723

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates of 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9915.0	Greek drac.	189.75	Mex. peso	3038.01	S. Afr. rand	2.85
Austral. $	1.2755	Hong Kong $	7.7619	N. Zealand $	1.7544	Soviet ruble*	0.5959
Austr. schil.	12.08	Indian rupee	25.575	Norw. krone	6.7225	Swed. krona	6.249
Brazil cruz.	350.20	Indo. rupiah	1955.03	Phil. peso	27.24	Taiwan $	26.74
Chinese yuan*	5.3471	Irish £	0.6421	Port. escudo	148.20	Thai baht	25.69
Danish krone	6.655	Israeli shek.	2.335	Saudi riyal	3.75	Turkish lira	4398.00
Egypt. pound	3.2977	Kuwaiti dinar	0.2916	Sing. $	1.72	UAE dirham	3.672
Fin. markka	4.1575	Malay. ring.	2.7665	S. Kor. won	728.90	Venez. boliv.	59.28

** New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7053	1.6994	1.6851	Canadian dollar	1.1490	1.1518	1.1544
Deutsche mark	1.7191	1.7217	1.7298	Japanese yen	136.30	136.51	136.67
Swiss franc	1.5041	1.4962	1.5097				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7 1/4
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	9 1/4-9 3/8	[illegible]	[illegible]	9 1/2-9 [illegible]	7 [illegible]-7 1/2	[illegible]	[illegible]
6 months	[illegible]	[illegible]-9 1/2	[illegible]	[illegible]	[illegible]	7 [illegible]-7 1/4	[illegible]	[illegible]
1 year	6-6 1/8	[illegible]	[illegible]	[illegible]	[illegible]	6 [illegible]-7	[illegible]	7 1/2

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 9

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 5/8
Com. paper 90-179 days	5.40	5 1/2
3-month Treasury bills	5.31	5.36
6-month Treasury bills	5.37	5.40
1-year Treasury bills	5.45	5.47
30-year Treasury bond	8.23	8.23
2-month CD's	5.27	5.35
3-month CD's	5.30	5.35
Japan		
Discount rate	5 1/2	5 1/2
Call money	7 15/32	7 7/16
2-month interbank	7 11/32	7 11/32
3-month interbank	7 9/32	N.Q.
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	9.00	9.00
1-month interbank	9.05	9.05
3-month interbank	9.30	9.30
6-month interbank	9 1/2	9 1/2
Britain		
Bank base rate	11.00	11.00
Call money	11 1/8	11 1/8
3-month interbank	10 13/16	10 15/16
6-month interbank	10 13/16	10 7/8
France		
Intervention rate	9.00	9.00
Call money	9 1/8	9 1/8
1-month interbank	9 3/8	9 5/16
3-month interbank	9 9/16	9 1/2
6-month interbank	9 5/8	9 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 8

1 month	5 5/8 - 5 3/4
2 months	5 5/8 - 5 3/4
3 months	5 5/8 - 5 3/4
6 months	5 3/4 - 5 7/8
1 year	6 [illegible] - 6 [illegible]

Source: Reuters.

U.S. Money Market Funds

Aug. 9

Merrill Lynch Ready Assets	
30-day average yield:	5.46
Telerate Interest Rate Index:	5.61

Source: Merrill Lynch, Telerate.

GOLD

Aug. 9

	A.M.	P.M.	Ch'ge
Hong Kong	356.65	357.65	+ 0.90
Luxembourg	357.65	—	+ 0.90
Paris (12.5 kilo)	357.94	358.41	+ 1.16
Zurich	357.85	358.85	+ 0.10
London	357.85	358.20	+ 0.60
New York	—	358.85	+ 1.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Singapore Brewer Building a Regional Presence

By Michael Richardson
International Herald Tribune

SINGAPORE — Asia Pacific Breweries Ltd., a joint venture between Heineken NV and Singapore's Fraser & Neave group, is moving rapidly to become a major force in the regional beer market.

The brewer, known until last year as Malayan Breweries Ltd., has for some years been a dominant player in Singapore, Malaysia and Papua New Guinea.

Now, it is starting to build its activities in New Zealand, Australia, Indochina, Indonesia, Taiwan, southern China, Burma and Thailand. Executives of the company say they intend to proceed by first expanding beer sales and brand presence in these often-protected local markets, and then developing local brewing operations.

Loke Wai Yin, senior analyst at Smith New Court Securities Ltd., said that a rapid increase in purchasing power and consumer spending in many countries of East Asia gave the region "tremendous potential" as a beer market.

In February, Asia Pacific Breweries laid the basis for a strong presence in New Zealand and Australia by acquiring a 27.2 percent stake in Magnum Corp. in a share-and-cash deal with Brierley Investments Ltd., a New Zealand-based investment company. Magnum is now 54.4 percent owned by APB and BIL.

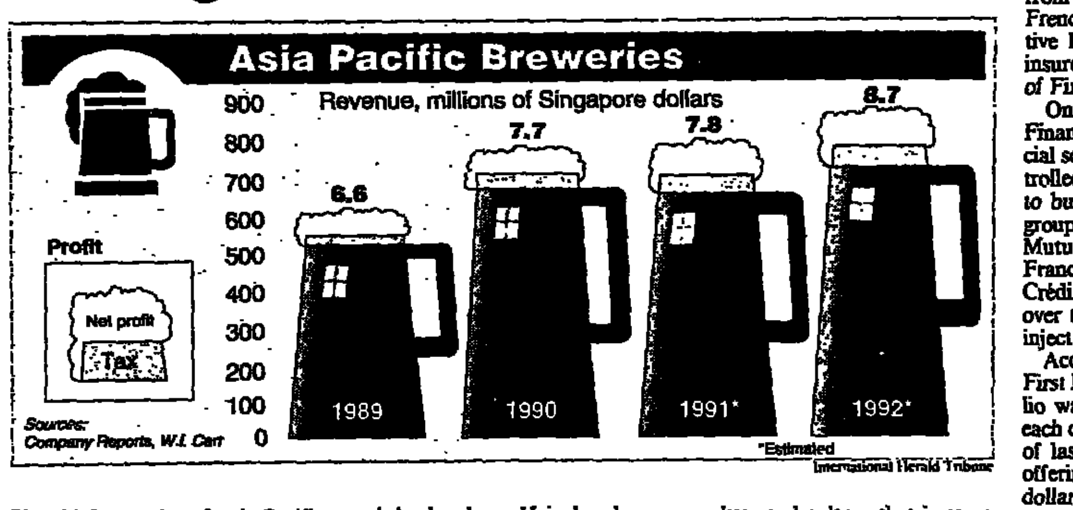
The deal cost APB about 250 million Singapore dollars ($145 million) in shares and cash. Magnum, with a 46 percent share of New Zealand beer sales, has the second-largest brewing operation in the country.

More important for the future ambitions of Asia Pacific Breweries, analysts say, is Magnum's chain of liquor retail outlets and hotels in New Zealand, and in the much larger Australian market, where annual beer sales are worth more than $3.8 billion.

The Magnum stake gives APB "a springboard for entry into New Zealand and Australia," said Tang Choy Kuen, senior analyst in the securities office of the W. I. Carr/Banque Indosuez group in Singapore.

She added that the acquisition is a "precursor of more such ventures overseas" by APB, whose export flagship is its Tiger brand beer.

Heineken, the Netherlands-based brewer that is the world's second-largest beer producer and leading exporter, is negotiating to establish a joint venture with a Vietnamese state entity to build a brewery in Ho Chi Minh City.



Sources: Company Reports, W.I. Carr
*Estimated
International Herald Tribune

In a recent interview, Tan Yam Pin, chief executive of Asia Pacific Breweries, said he expected Heineken's negotiations to be finalized within a year.

Mr. Tan said that his company could take a stake in the proposed Ho Chi Minh City brewery once the Singapore government's prohibition on investment by Singapore companies in Vietnam is lifted.

Analysts expect Asia Pacific Breweries to eventually take control of the brewery in Vietnam.

Asia Pacific Breweries, the 12th-largest company on the Stock Exchange of Singapore, makes Tiger and Anchor beer, Heineken lager, ABC Stout and Guinness Foreign Extra Stout.

The Asian partnership between Heineken and Fraser & Neave, a food, beverage and property group, goes back to 1930 when they joined to make beer in Singapore.

Mr. Tan said that both companies had now agreed that in Asia and the Pacific, they would "move together, not separately."

He said that Heineken brought technical expertise to the partnership, while Fraser & Neave has "the understanding of Oriental markets and culture that is essential for selling our products in this part of the world."

Asia Pacific Investment Pte., owned equally by Fraser & Neave and the Heineken group, holds 59 percent of the issued capital of APB. However, the company is treated as a subsidiary of Fraser & Neave under the Singapore Companies Act because Fraser & Neave has the right to appoint a majority of Asia Pacific Breweries' directors.

W. J. Carr, in a recent study of

See BEER, Page 9

Question Time in EC Provides a Forum for Offbeat Gripes

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Parliament has clear rules of procedure, but the first rule is that anything goes when it comes to written questions posed to the European Community's executive Commission.

Although most queries involve routine constituent concerns such as pension rights and road improvements, others dealing with "glued-together steaks" and "maggot farms" stand out sharply in the reams of gray documents churned out by EC officials.

The questions from members of the European Parliament and answers from the Commission are published every few weeks, and dedicated readers pore through the pages to find the most offbeat gripes.

"Can the Commission explain how it arrives at the belief that young children may mistake five-foot-long plastic inflatable bananas for the genuine article?" asked a British MEP, James Glyn Ford, regarding an EC law on the dangerous imitation of foodstuffs.

The complaints of other MEPs range from the indignity of pay toilets at train stations to EC financing for "The Wall" rock concert in Berlin last summer, which was described by Birgit Cramon Daiber, a German MEP, as "generally of a low standard, very badly organized and particularly tasteless" in certain respects.

The Parliament's rules allow all 518 members to pose written questions to the Commission or the EC Council of Ministers, providing the inquiries "relate to specific points falling within the sphere of activities of the Community."

MEPs often feel like poor cousins in the EC power structure, so they take full advantage of their broad-brushed questioning license. The Commission, often to its chagrin, must respond to each and every query.

"We can't just ignore a stupid question even if the MEP is completely misinformed," said a Commission official.

For example, Transport Commissioner Karel Van Miert said the Commission "can only share the concern of the honorable member." Madron Seligman of Britain, who complained that "many so-called public conveniences" are off limits to train and bus travelers, "who, on arrival, do not have the requisite small change in the local currency."

The Commission's replies sometimes fail to satisfy the parliamentarians, who are clamoring for more clout through the continuing EC intergovernmental conference on political union.

"Can the Commission give an exact reply to my Question No. 1574-88, since the reply I received was merely verbiage without much meaning?" asked Raymonde Dury, MEP of Belgium.

A former MEP from the Netherlands, Henk Vredeling, who later became defense minister in The Hague, was famous for his persistence. "He was the great champion, with 300 questions a year," said one Parliament official. "It seemed like a thousand," said another.

Like some magazine gossip columns, in which detailed and scandalous queries about movie stars receive terse and uninformative replies, the questions from MEPs are often far better than the answers.

"According to certain reports, the weekly meetings of the Commission appear to take place in a veritable smoke den, as a result of copious quantities of cigars, cigarettes and cigarillos handed out at the entrance to the meeting room and the abundance of such products on the table in the room. Can the Commission confirm whether this information is correct?" asked Adrien Zeller, MEP of France.

"The Commission denies the reports to which the honorable member refers," the executive agency replied.

Many questions deal with very local issues within the MEP's constituency, such as a dam project in Greece or a ban on pig meat exports from Belgium.

"A lot of MEPs use their questioning privilege as a way to highlight problems in the member states," said a top aide to one EC commissioner. "They use their question to the Commission as a means to gain publicity for a bad situation back home and embarrass the member state involved."

Other recent queries concern skimpy legroom in cheap airline seats, allegedly leading to circulatory problems, and the "excessive proliferation" of EC acronyms such as DRIVE (Dedicated Road Infrastructure for Vehicle Safety) and EUREKA (European Research Coordination Agency), a trend described by one MEP as "a source of confusion rather than enlightenment."

The Commission replied that it had "carefully chosen" its 200-odd acronyms and listed them in a directory "compiled on the basis of the EURODICAUTOM databank."

MARKET DIARY

Programs Erase Early Price Gains

United Press International

NEW YORK — Stocks fell in light trading Friday after program selling reversed early gains sparked by news of an unexpected drop in wholesale prices in July.

The Dow Jones industrial average, which had slipped 12.75 points Thursday, eased 17.66 to 2,996.20

N.Y. Stocks

on Friday. Declines led advances by about a 4-3 ratio. Adjusted volume amounted to 143.6 million shares, down from 163.9 million Thursday.

The market began the day on a strong note, feeding off news of a surprising drop in producer prices last month. The government reported that wholesale prices fell 0.2 percent in July.

But the gains soon fell victim to program selling. The market drifted aimlessly in late trading before another bout of programs pushed prices still lower before the close.

"It was mostly sell programs," said Brad Weekes, senior vice president in charge of sales and trading at Donaldson, Lufkin & Jenrette.

Mr. Weekes said he was surprised that the stock market went down Friday after the inflation news, but said it could have been due to weakness in the bond market after the heavy supply released into it from the auctions this week.

Larry Wachtel, analyst at Prudential Securities, stressed the importance of program trading on the Dow industrials, especially in these thin summer markets.

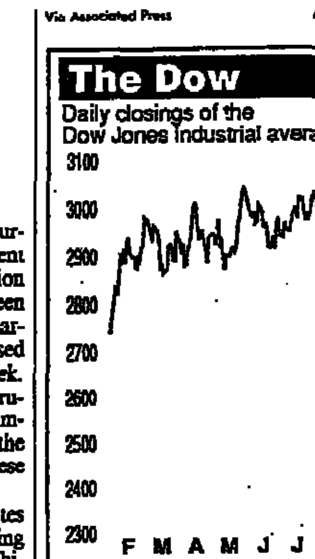
"Everything on the Dow relates to Chicago now," he said, referring to the stock futures market. "Chicago calls the tune for the Dow; that's why it's less reliable as an indicator than it once was."

Westinghouse was the most active issue, down 1⅜ to 22⅞. Smith Barney reportedly lowered its rating on the stock.

General Motors followed, down 1½ to 38. It said it does not expect profits from its North American operations next year. Con Edison was third, off ⅛ to 25⅜ in dividend-related trading.

On the American Stock Exchange, stocks fell in moderate trading.

Via Associated Press Aug. 9



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3017.89	3036.45	2986.81	2996.20	— 17.66
Trans	1220.56	1227.61	1209.45	1215.09	— 6.70
Util	203.68	204.56	202.43	203.18	— 0.88
Comp	1075.65	1081.88	1065.57	1069.47	— 5.96

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	464.65	461.03	461.09	—2.83
Transp.	299.66	297.01	297.41	—2.13
Utilities	140.82	139.95	140.17	—0.58
Finance	31.01	30.77	30.82	—0.13
SP 500	389.89	387.04	387.12	—2.20
SP 100	370.73	367.38	367.44	—2.80

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	213.18	212.17	212.17	—1.06
Industrials	268.45	267.01	267.01	—1.32
Transp.	180.30	179.22	179.32	—1.37
Utilities	92.15	91.87	91.88	—0.27
Finance	156.09	155.59	155.66	—0.39

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	509.97	507.53	508.71	—1.08
Industrials	567.42	564.29	565.14	—1.39
Finance	512.11	509.84	511.71	+0.79
Insurance	546.98	541.51	542.02	—4.38
Utilities	582.35	576.74	577.77	—2.45
Banks	334.63	331.25	332.50	—0.97
Transp.	525.78	520.49	524.62	+0.87

AMEX Stock Index

High	Low	Close	Ch'ge
367.35	365.85	365.98	—0.61

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	95.50	+0.01
10 Utilities	96.30	—0.10
10 Industrials	94.50	+0.11

Market Sales

NYSE 4 p.m. volume	143,670,000
NYSE prev. cons. close	203,186,140
Amex 4 p.m. volume	10,264,720
Amex prev. cons. close	13,353,700
NASDAQ 4 p.m. volume	140,776,900
NASDAQ prev. 4 p.m. volume	161,587,600

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Aug. 8	540,687	713,574	41,625
Aug. 7	620,973	748,019	28,894
Aug. 6	694,526	692,914	30,988
Aug. 5	478,008	669,694	22,978
Aug. 2	513,606	678,397	37,052

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WstgE s	28786	25½	22⅝	22⅞	—1⅜
GnMotr	26678	40⅝	37¾	38	—1½
CPsvc	21146	29	26½	26⅞	—2½
BlockE s	21071	11⅜	10⅞	11⅛	+ ⅛
ConEd	20806	25¾	25½	25⅜	— ⅛
TelMex n	19560	30⅝	30	30½	+ ¼
Tenneco	18678	42⅜	41⅜	41⅜	— ⅝
PhilMr	15526	72⅜	71	71⅜	+ ¼
UCarb	15086	22¼	21½	21⅞	+ ⅛
Boeing	14314	47	46⅝	46½	— ½
FordM	13376	32	30⅝	31⅝	— ⅜
RJR Nb n	12431	11⅝	11½	11½	— ⅛
Unisys	12161	4½	4⅛	4½	+ ⅛
viColGs	11510	16⅞	15⅞	16⅞	+ ⅞
USXMar n	11350	28½	28⅛	28¼	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FounHl	9054	24¾	23⅞	23⅞	—3⅛
PldHlth	3036	17	15⅞	15⅞	— ⅜
MetMB	2915	19¼	18⅝	19⅛	+ ⅞
ForstL s	2859	39⅞	39½	39½	— ¼
MedcR	2559	15½	12½	15	— ½
ChDvA s	2523	29⅞	29¼	29⅜	— ⅜
Hilhov	2507	3	2⅞	2⅞	— ⅛
GiantFd	2420	26⅜	24⅜	24¾	—1½
DowC rt	2344	7⅝	7⅜	7⅜	— ⅛
BergBr	2157	29½	28⅜	29⅜	+ ⅜
EchoBy	1539	8⅝	8⅜	8⅜	— ⅛
FruitL	1440	17¼	16⅞	17⅛	+ ⅛
SierHS	1324	20⅛	18⅞	18⅞	—3½
Elan	1302	40	38⅞	39⅞	+ ⅜
TubMex	1297	10¼	10	10¼	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	696	763
Declined	863	801
Unchanged	521	561
Total Issues	2080	2125
New Highs	90	140
New Lows	11	10

Amex Diary

	Close	Prev.
Advanced	252	233
Declined	247	301
Unchanged	283	264
Total Issues	782	798
New Highs	20	22
New Lows	9	10

NASDAQ Diary

	Close	Prev.
Advanced	890	956
Declined	994	900
Unchanged	2,252	2,279
Total Issues	4,136	4,135

S&P 100 Index Options Aug. 9

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
335	—	36½	—	—	⅛	¼	2	—
340	28	28¼	—	—	⅛	1	2½	—
345	25½	—	—	—	⅛	1⅝	3	—
350	18	28	—	—	⅛	1⅝	3⅜	5⅜
355	12⅝	16¼	—	—	⅛	2⅜	5	—
360	8⅞	17⅝	16	18	⅛	3⅝	6⅝	8¼
365	4⅜	9⅞	13⅞	—	1⅝	5⅜	8⅜	—
370	7⅝	6⅝	9⅝	12½	4	7⅝	9⅝	11½
375	⅛	4⅜	7⅝	—	8	11	12½	—
380	⅛	2½	5⅜	7⅜	12	14⅝	15½	16¼
385	⅛	1⅛	3⅝	—	—	17⅝	—	—
390	—	⅝	2⅜	4	—	—	—	—

Calls: total vol. 997,785 ; total open int. 339,856
Puts: total vol. 782,928 ; total open int. 393,497

	Dec 91	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
35	—	—	2⅛	—
37½	—	—	3⅛	—
40	2⅜	—	4⅞	5

Calls: total vol. n.a. ; total open int. 22,471
Puts: total vol. n.a. ; total open int. 69,208
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	202.80	203.00	271.00	200.00	207.40	207.80
Dec	189.80	195.00	195.00	190.00	191.40	198.00
Mar	190.80	191.00	196.00	188.20	192.40	193.80
May	191.80	193.40	194.20	194.20	193.40	195.40
Aug	191.80	194.80	N.T.	N.T.	192.80	195.00
Oct	194.80	197.80	280.00	198.00	193.40	197.00
Dec	189.80	197.80	N.T.	N.T.	187.40	197.00
Est. Sales 980.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	657	658	658	648	649	650
Dec	696	697	697	685	688	689
Mar	730	731	731	720	721	722
May	750	751	751	741	738	739
Jul	769	770	770	758	757	758
Sep	788	789	789	780	775	776
Dec	814	816	809	808	799	802
Mar	838	839	839	830	822	827
May	855	856	855	847	842	843
Jul	873	874	873	873	857	858
Est. Sales 3,150.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	512	513	522	510	519	520
Nov	535	536	547	534	541	542
Jan	556	557	568	554	561	563
Mar	570	574	584	573	576	581
Est. Sales 6,865.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Oct	291.00	289.50	289.50	290.50	— 0.50
Dec	279.00	279.00	278.00	280.00	Unch.
Mar	278.00	277.00	277.50	278.50	— 0.50
May	N.T.	N.T.	276.00	278.00	Unch.
Aug	N.T.	N.T.	276.00	278.00	Unch.
Oct	N.T.	N.T.	259.00	261.00	Unch.

Est. sales 631. Prev. sales 105. Open interest 12,024.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1271.00	1272.00	1275.00	1276.00
Forward	1300.00	1301.00	1305.00	1306.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1322.50	1324.50	1324.00	1325.00
Forward	1345.50	1346.00	1345.00	1345.50
LEAD Sterling per metric ton				
Spot	320.00	320.50	322.50	323.00
Forward	331.50	331.75	333.00	333.50
NICKEL Dollars per metric ton				
Spot	8295.00	8305.00	8300.00	8310.00
Forward	1062.00	e8295.00		
TIN Dollars per metric ton				
Spot	5685.00	5695.00	5695.00	5705.00
Forward	5770.00	5775.00	5780.00	5790.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1062.00	1064.00	1064.00	1066.00
Forward	1078.50	1079.00	1078.00	1080.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.26	89.19	89.25	+0.02
Dec	89.74	89.66	89.71	+0.01
Mar	89.97	89.92	89.96	+0.01
Jun	89.90	89.85	89.90	+0.02
Sep	89.75	89.74	89.75	Unch.
Dec	89.65	89.60	89.65	+0.02
Mar	89.47	89.46	89.47	+0.01
Jun	89.45	89.43	89.46	+0.02
Sep	N.T.	N.T.	89.46	+0.04
Dec	N.T.	N.T.	89.44	+0.04
Est. volume: 20,179. Open interest: 138,063.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	94.27	94.19	94.25	Unch.
Dec	93.94	93.84	93.89	—0.04
Mar	93.86	93.76	93.82	—0.03
Jun	93.44	93.38	93.44	—0.01
Sep	92.97	92.89	92.95	Unch.
Dec	92.37	92.37	92.43	Unch.
Mar	N.T.	N.T.	92.34	—0.01
Jun	N.T.	N.T.	92.12	—0.03
Est. volume: 7,878. Open interest: 31,479.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.61	90.58	90.60	—0.02
Dec	90.61	90.58	90.60	—0.01
Mar	90.83	90.80	90.83	+0.02
Jun	90.92	90.91	90.94	+0.01
Sep	91.07	91.07	91.07	—0.01
Dec	91.18	91.17	91.17	—0.01
Mar	91.31	91.31	91.31	—0.01
Jun	N.T.	N.T.	91.33	—0.01
Est. volume: 12,598. Open interest: 124,723.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	93-20	93-07	93-13	—0-03
Dec	93-19	93-15	93-18	—0-03
Est. volume: 14,199. Open interest: 52,260.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	84.29	84.16	84.24	—0.11
Dec	84.45	84.35	84.42	—0.10
Mar	N.T.	N.T.	84.48	—0.16
Est. volume: 23,892. Open interest: 87,050.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Aug	186.50	183.75	186.50	186.75	+1.75
Sep	187.00	185.00	186.25	186.25	+0.50
Oct	188.50	187.00	187.50	187.75	—0.25
Nov	189.75	189.00	189.25	189.25	—0.25
Dec	190.50	189.50	190.00	190.00	—1.00
Jan	189.00	186.00	188.00	188.00	Unch.
Feb	183.50	183.50	183.50	183.50	—0.75
Mar	178.00	177.00	177.00	177.00	Unch.
Apr	175.25	174.00	174.00	174.00	—0.50
Est. Sales 19,565. Prev. sales 10,957. Open interest 85,883					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Sep	19.74	19.45	19.60	19.60	—0.02
Oct	19.76	19.45	19.65	19.65	—0.01
Nov	19.80	19.58	19.67	19.67	—0.04
Dec	19.70	19.59	19.62	19.62	+0.02
Jan	19.60	19.60	19.60	19.60	+0.05
Feb	N.T.	N.T.	N.T.	19.58	+0.13
Mar	N.T.	N.T.	N.T.	19.45	+0.05
Apr	N.T.	N.T.	N.T.	19.40	+0.05
May	N.T.	N.T.	N.T.	19.35	+0.05
Est. Sales 21,000. Prev. sales 33,217. Open interest 69,892					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2620.0	2595.0	2599.0	—32.0
Dec	2660.0	2651.0	2642.5	—31.5
Mar	N.T.	N.T.	2679.0	—32.0
Est. volume: 4,152. Open interest: 39,847.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Dover Corp	Q	.21	9-16	8-28
SPECIAL				
Frontier Adjusters	_	.005	9-18	8-28
USUAL				
Allen Organ cl-B	Q	.10	9-6	8-23
Amdahl Corp	Q	.02½	9-2	8-19
Anthony Industries	Q	.11	10-1	9-4
Belvedere Corp	Q	.07	9-6	8-22
Brit Petr Co	Q	.979	11-7	8-23
Cambridge Shoe Cnt	Q	c-.15	10-15	10-4
Carpenter Technol	Q	.48	9-5	8-20
Chiquita Brands Intl	Q	.15	9-6	8-21
Chiquita Brands	Q	.15	9-6	8-21
Equit Iowa cl-A&B	Q	.32	9-17	8-29
First Bancorp Ohio	Q	.40	9-9	8-19
Frontier Adjusters	Q	.01	9-10	8-20
Harnischfeger	Q	.10	10-9	9-25
Hasbro Inc	Q	.06	11-15	11-1
Interprovincial Ppln	Q	c-.50	9-1	8-16
James River	Q	.15	9-30	9-16
Lawson Products	Q	.10	10-18	9-27
Ld. Abb. Cal T-FIF	M	.057	9-16	8-8
Ld. Abb. Global Fd	M	.07½	9-16	8-8
Ld. Abb. Tax-FIF-N	M	.06	9-16	8-8
Ld. Abb. Tax-FIF-T	M	.054	9-16	8-8
Ld. Abb. T-FIF Conn	M	.05¼	9-16	8-8
Ld. Abb. T-FIF-MO	M	.027	9-16	8-8
Ld. Abb. Tx-FIF-NJ	M	.0285	9-16	8-8
Ld. Abb. Tx-FIF-NY	M	.061	9-16	8-8
Ld. Abb. US GSF	M	.023	9-16	8-8
Lincoln Nationl Corp	Q	.68	11-1	10-10
Maytag Corp	Q	.12½	9-14	8-30
Mercantile Bncp	Q	.35	10-1	9-10
Nat'l Comm Banc	Q	.23	10-1	9-6
Pacific Amer Inco	Q	.36½	9-13	8-22
PaineWebber Inc	Q	.13	10-3	9-4
PanCanadian Petro	Q	c-.15	9-30	9-13
Potash Corp Saskat	Q	c-.18	11-15	10-25
Putnam Tr Grnwch	Q	.72	9-30	9-13
Safeco Corp	Q	.37	10-28	10-11
Sotheby's Hldgs	Q	.15	9-23	8-29
Spar Aerospace	Q	c-.03	10-1	9-17
Willamette Indus	Q	.40	9-13	8-26

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

Mutual Benefit May Be Broken Up

NEW YORK (Reuters) — Mutual Benefit Life Insurance Co., the largest U.S. insurer ever to be taken over by a government, will probably not remain an independent company, the New Jersey insurance commissioner, Samuel F. Fortunato, said Friday.

"If the question is, is the company going to survive as a stand-alone entity, I think the answer is negative," he said. The state's rehabilitation would involve splitting up the company's business among insurers who may not keep the Mutual Benefit name, he added.

Drexel Reorganization Plan Gains

NEW YORK (AP) — A federal judge on Friday approved a critical component of Drexel Burnham Lambert Inc.'s bankruptcy reorganization plan, a key step toward resolving the nearly 18-month-old case.

U.S. District Judge Milton Pollack dismissed a handful of objections and endorsed a plan to resolve billions of dollars in legal claims against the firm. He also approved the structure of a $350 million fund to be managed by the Securities and Exchange Commission to compensate investors defrauded by Drexel in illegal trading admitted in its 1989 guilty plea.

'Double-Dip' Recession Discarded

WASHINGTON (AP) — Ninety-one percent of the nation's top economists responding to a new survey by Blue Chip Economic Indicators believe the economy will dodge a "double-dip" recession in which it would begin shrinking again after a short period of growth.

However, the survey, released Friday by Blue Chip Economic Indicators, also shows a consensus forecast of growth at just a 2.7 percent annual rate in the third quarter and 2.8 percent in the fourth.

NWA Loses $17 Million in Quarter

MINNEAPOLIS (UPI) — NWA Inc., the parent of Northwest Airlines Inc., Friday reported a second-quarter loss of $17 million, bringing its year-to-date loss to $175 million.

Second-quarter earnings for Northwest Airlines itself were $33 million, down from $60 million a year ago.

For the Record

Texas Utilities Co. will charge $1 billion against earnings in the third quarter because a state commission ruled that the utility must take on $1.38 billion in costs related to its Comanche Peak nuclear plant. *(AP)*

Great American Bank was placed under government conservatorship by the Office of Thrift Supervision on Friday. The San Diego-based thrift had had assets of $10.1 billion and liabilities of $9.98 billion at the end of March. *(Reuters)*

Sterling Motor Cars, a subsidiary of Britain's Rover Group, said Friday it will abandon the U.S. market at the end of this model year, following a similar move this week by France's Peugeot SA. *(UPI)*

Iberia Buys 45% of Viasa

The Associated Press

CARACAS — Iberia Air Lines of Spain and a Venezuelan bank on Friday acquired 60 percent of Venezuela's debt-ridden airline Viasa for $145.5 million.

Iberia, along with Banco Provincial, Venezuela's largest bank, bought the stake when no other bids were offered. The government was seeking a minimum $135 million, and Roberto Smith, Venezuela's transport minister, said he was satisfied with the sale.

Iberia will acquire 45 percent of Viasa's shares and Banco Provincial 15 percent. The government allocated 20 percent to the airline's 3,564 employees. The remaining 20 percent will be sold gradually through the Caracas stock exchange.

PRICES: *Modest July Inflation*

(Continued from first finance page)

Bids from the public were lower than any time in memory for the long bonds.

Before the 30-year auction, optimistic dealers bid prices up and yields down to 8.12 percent. "The street got way ahead of itself and

Foreign Exchange

misjudged interest in the long bonds," said William Sullivan, chief of bond research for Dean Witter Reynolds. The issue sold at an average yield of 8.17 percent, but within minutes worried dealers were dumping bonds and yields jumped as high as 8.22 percent.

After the producer price index was announced Friday morning, the entire market for Treasury and high-grade corporate bonds strengthened, and the 30-year bond rose almost one-quarter of a point to yield 8.20 percent. That lasted until the announcement that two Salomon Brothers managing directors had been suspended for trying to corner an issue of government notes at the May auction. This again sent prices into a slump, but from which they quickly recovered.

Inflation is the main determinant of the bond market, and what remains to be seen is what happens to rates in a slow economic recovery when the Treasury will be seeking to raise an estimated $400 billion during the fiscal year starting Oct. 1, about $100 billion more than this year.

Samuel Kahan of Fuji Securities said investors would focus on whether the Fed and the Bush administration were willing to tolerate a low-growth scenario during an election year. "As the political environment heats up next year, people's patience will be tested in holding assets with fixed interest," he said.

BONDS: *Salomon Suspends 2 of Its Traders for Trying to Corner Markets*

(Continued from Page 1)

bought and held more securities than it was legally entitled to at an auction of four-year Treasury notes in December 1990, and an auction of five-year Treasury notes in February of this year.

In a third auction, of two-year notes in May, the method apparently changed. The company said that "due to an apparent oversight" it did not reveal an advance commitment to buy the securities when they were issued but nevertheless went ahead and put in the maximum bid of 35 percent.

Salomon Brothers spokesmen declined to comment further on its investigation, but it clear that the firm acted quickly before the federal government could move. It acknowledged what was widely known on Wall Street, that the Securities and Exchange Commission and the Treasury Department were investigating.

[A Treasury spokesman in Washington said the Treasury, the SEC and the Justice Department were investigating Salomon's auction activities, Reuters reported. An SEC spokesman said the agency was investigating irregularities in Treasury bond auctions, but he refused to confirm or deny that Salomon under scrutiny.]

Salomon is one of the largest of the 40 primary dealers in government securities. Primary dealers have the privilege of bidding for Treasury securities at government auctions and the responsibility of making sure they are all bought up so that, in theory, a government auction never fails.

John Meriwether, a vice chairman reputed to be the best in the firm in gambling at liar's poker, according to the recent book of the same name, was named to assume responsibility for the government bond department. Liar's poker, played with serial numbers on currency bills, is a high-stakes game popular with Salomon traders.

WORLD STOCK MARKETS

Agence France Presse Aug. 9

Amsterdam

	Close	Prev.
ABN Amro Hld	39.70	40
ACF Holding	37	37
Aegon	118.90	119.60
Ahold	79.30	80
Akzo	117.60	117.50
AMEV	50.60	51
A'Dam Rubber	3.90	3.95
Bols	202.20	202.30
Buhrmann Tett	46.60	46.40
Center Parcs	24.50	24.75
CSM	82.30	81.80
DAF	23.70	23.90
DSM	105.90	105.60
Elsevier	85.40	85.10
Fokker	33.30	33.20
Gist-Brocades	34.20	34.60
Heineken	151.40	151.70
Hoogovens	59.80	61.70
Hunter Douglas	81.50	81.70
IHC Caland	61.50	61.20
Inter Mueller	73	77.50
Int'l Nederland	49.80	49.60
KLM	30.70	31
KNP	51.70	51.60
Nedlloyd	58.60	57.70
Oce Grinten	57.30	57.40
Pakhoed	193.10	192
Philips	33.90	33.70
Robeco	100.50	100.80
Rodamco	53.60	53.70
Rolinco	100.20	100.60
Rorento	66.30	66.20
Royal Dutch	159	159.50
Unilever	158.50	159.80
Van Ommeren	45.70	46
VMF Stork	45.70	45.90
VNU	75.40	75.20
Wessanen	83.10	83.70
Wolters/Kluwer	53.40	53.80

CBS Trend Index : 92.30
Previous : 92.70

Brussels

	Close	Prev.
AG Fin	1820	1825
Arbed	4510	4500
Barco	1170	1180
Bekaert	9250	9190
Cockerill	180	180
Cobepa	4980	4980
Delhaize	7830	7850
Electrabel	4550	4550
GB-Inno-BM	1320	1322
GBL	3480	3480
Gevaert	6520	6470
Hoboken	11200	12425
Kredietbank	4060	4050
Petrofina	11550	11525
Royal Belge	4180	4150
Soc Gen Banque	5090	5080
Soc Gen Belgique	2375	2390
Sofina	11725	11475
Solvay	12875	12900
Tractebel	8250	8310
UCB	18100	18200
Powerfin	2360	2380

Current Stock Index : 5757.85
Previous : 5759.34

Frankfurt

	Close	Prev.
AEG	197	197
Allianz Hold	2085	2110
Altana	638	641
Asko	850	849
BASF	237.50	236.30
Bayer	274.50	276.10
Bay. Hypo bank	369	372
Bay Vereinsbk	409.50	410
BBC	700	670
BHF Bank	375	376
BMW	527	516.50
Commerzbank	261	262.50
Continental	209.90	206
Daimler Benz	743.10	738
Degussa	345	338.50
Dt Babcock	167	168.50
Deutsche Bank	653	656
Douglas	730	718
Dresdner Bank	363.70	365
Harpener	300	300
Henkel	576	576.20
Hochtief	1290	1296
Hoechst	238.50	238
Hoesch	265.70	264.50
Holzmann	1300	1305
Horten	199	198.50
IWKA	317.50	324.50
Kali Salz	170	171
Karstadt	588.50	585.50
Kaufhof	470.50	467
KHD	167	166
Kloeckner Werke	134.70	135.80
Krupp Stahl	144	146.80
Linde	788.50	791
Lufthansa	141.30	137.30
MAN	369.50	372.50
Mannesmann	269.50	270.80
Metallgesell	494	495.50
Muench Rueck	2440	2440
Nixdorf	246.10	244.50
PKI	506	507
Porsche	805	800
Preussag	361.20	357
PWA	251	251
RWE	384.50	385
Rheinmetall	331	N.A.
Schering	804.80	799
SEL	375	374.80
Siemens	657.10	658
Thyssen	225.20	224.50
Varta	352	339
Veba	346.50	346.60
VEW	198.50	198.50
Viag	390.30	391.50
Volkswagen	371.50	371
Wella	685	690

DAX Index : 1632.21
Previous : 1630.21
FAZ Index : 677.37
Previous : 677.30

Helsinki

	Close	Prev.
Amer A	55	55
Enso-Gutzeit	18.20	19
K.O.P.	33	33
Kymmene	64	64.50
Metra	72	71.10
Nokia	90	90
Pohjola	93	93
Repola	59	56
Stockmann	N.Q.	121

HEX Index : 1081.70
Previous : 999.80

Hong Kong

	Close	Prev.
Bk East Asia	19.10	19.10
Cathay Pacific	9.20	9.35
Cavendish Int'l	3.73	3.73
Cheung Kong	20.30	20.40
China Light Pwr	21	20.90
Dairy Farm Int'l	10.80	10.90
Hang Lung Dev	8	8.05
Hang Seng Bank	32.75	33
Henderson Land	13	13.20
HK Air Eng.	18.40	18.40
HK China Gas	10.80	10.80
HK Electric	12.60	12.90
HK Land	8.90	8.85
HK Realty Trust	7.10	7.15
HK Shang Bank	28.90	29.10
HK Shang Htls	5.10	5.20
HK Telecomm	7.05	7
HK Ferry	5.20	5.25
Hutch Whampoa	15.30	15.50
Hysan Dev	8	8
Jardine Math.	36.25	36.75
Jardine Str Hld	18.30	18.10
Kowloon Motor	8.15	8.35
Mandarin Orient	4.70	4.88
Miramar Hotel	5.75	5.90
New World Dev	11.30	11.30
SHK Props	21.30	21.60
Stelux	3.48	3.50
Swire Pac A	21.90	21.90
Tai Cheung Prps	4.83	4.78
TVE	1.58	1.58
Wharf Hold	10.10	10.30
Wing On Co	7.65	7.60
Winsor Ind.	9.90	9.85
World Int'l	5.65	5.65

Hang Seng Index : 4024.81
Previous : 4046.34

Johannesburg

	Close	Prev.
AECI	11.85	12
Altech	90	90
Anglo Amer	122.25	121.50
Barlows	47.25	47
Blyvoor	7	7
Buffels	39.75	39.75
De Beers	89.75	90
Driefontein	41	41.25
Gencor	14	13.90
GFSA	75.50	75.50
Harmony	18.25	18.50
Highveld Steel	17.10	17.10
Kloof	34	34.25
Nedbank Grp	15	15
Randfontein	14.25	14.15
Rusplat	71.75	70.50
SA Brews	59	57.50
St Helena	25.50	25.50
Sasol	14.70	14.60
Welkom	15.50	16
Western Deep	116.50	117

Composite Stock Index : 3481
Previous : 3485

London

	Close	Prev.
Abbey Nat'l	2.99	3.02
Allied Lyons	5.77	5.79
Arjo Wiggins	2.76	2.77
Argyll Group	2.99	3.06
ASDA Group	0.88	0.90
Ass Brit Foods	5.30	5.37
BAA	4.34	4.37
BAe	5.61	5.73
Bank Scotland	1.19	1.20
Barclays	4.60	4.67
Bass	9.13	9.18
BAT	7.33	7.39
BET	2.08	2.11
BICC	4.50	4.55
Blue Circle	2.55	2.62
BOC Group	5.76	5.85
Boots	4.15	4.17
BP	3.36	3.40
Brit Airways	1.84	1.83
Brit Gas	2.65	2.69
Brit Steel	1.21	1.21
Brit Telecom	3.81	3.88
BTR	4.09	4.21
Cable Wire	5.78	5.82
Cadbury Sch	3.74	3.78
Comm Union	5.42	5.44
Courtaulds	4.45	4.51
Enterprise Oil	5.19	5.21
Eurotunnel	4.45	4.45
Fisons	4.72	4.82
Forte	2.74	2.75
GEC	1.84	1.87
Gen'l Acc	5.55	5.65
Glaxo	12.85	13.02
Grand Met	7.93	7.95
GRE	1.82	1.84
Guinness	9.82	9.87
GUS	16	16
Hanson	2.16	2.14
Hawker Sidd	5.72	5.79
Hillsdown	2.18	2.22
ICI	13.33	13.47
Kingfisher	5.40	5.47
Ladbroke	2.72	2.75
Land Sec	[illegible]	[illegible]
Laporte	3.22	3.29
Legal Gen Grp	4.34	4.42
Lloyds Bank	3.66	3.77
Lonrho	2.41	2.44
Lucas Ind	1.40	1.42
Marks Sp	2.73	2.77
Maxwell	1.97	1.97
MEPC	4.67	4.68
Midland Bk	2.37	2.37
Nat'l Power	1.54	1.55
NatWest	3.35	3.44
NthWst Water	3.67	3.66
Pearson	7.60	7.63
P & O	5.86	5.85
Pilkington	1.51	1.52
PowerGen	1.58	1.60
Prudential	2.51	2.54
Racal Elec	2.14	2.18
Rank Org	6.90	6.80
Reckitt Col	6.55	6.67
Redland	5.55	5.61
Reed Intl	4.38	4.42
Reuters	8.36	8.32
RMC Group	6.57	6.52
Rolls Royce	1.50	1.52
Rothmans	10.60	10.55
Royal Ins	3.97	4
Royal Scot	1.78	1.82
RTZ	5.78	5.85
Sainsbury	3.64	3.71
Scot Newcas	4.12	4.17
Sears Holds	0.81	0.81
Severn Trent	3.30	3.30
Shell	5.15	5.22
Smith Nephew	1.34	1.36
SmithKline B	7.75	7.87
Sun Alliance	3.91	3.93
Tarmac	2.18	2.24
Tate & Lyle	3.75	3.85
Tesco	2.66	2.71
Thorn EMI	7.82	7.78
Trafalgar Hse	2.18	2.13
TSB Group	1.51	1.54
Ultramar	2.68	2.75
Unilever	7.55	7.63
Utd Biscuits	3.85	3.91
War Loan 3½	35.50	35.56
Wellcome	7.20	7.19
Whitbread	4.90	4.99
Williams Hdgs	3.17	3.22
Willis Corroon	3.20	3.21

F.T. 30 Index : 2003.50
Previous : 2014.80
F.T.S.E. 100 Index : 2578.00
Previous : 2608.00

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3155	3175
Banco Central	4280	4280
Bco. Santander	5150	5170
Banesto	3700	3785
CEPSA	2260	2260
Dragados	2405	2440
Iberduero	671	675
Telefonica	974	N.Q.

S.E. General Index : 278.18
Previous : 271.74

Milan

	Close	Prev.
Alenia	2840	2846
Banca Comm	4770	4735
Bastogi	213	215.25
Benetton group	9900	9840
Ciga hotels	2470	2430
CIR	2865	2920
Cred Ital	2680	2697
Enichem	1450	1470
Eridania	7360	7390
Ferfin	2137	2158
Ferfin Risp	1352	1365
Fiat SPA	5995	6100
Generali	31350	31500
IFI	15800	15975
Italcem	22400	22250
Italgas	3213	3230
Italmobiliare	74160	74200
Mediobanca	16075	15990
Montedison	1432	1442
Olivetti	3745	3780
Pirelli	2000	2025
RAS	N.A.	18840
Rinascente	7250	7350
Saipem	1468	1440
SIP	1121	1125
SME	3171	3198
Snia	1451	1465
Standa	34950	34950
Stet	1969	1985
Toro Assi Risp	23050	23490

MIB Index : 1103
Previous : 1108

Montreal

	Close	Prev.
Alcan Aluminum	23½	23⅝
Bank Montreal	36⅛	36⅛
Bell Canada	44½	44⅝
Bombardier A	24	24
Bombardier B	23½	23⅞
Cambior	9⅝	9⅝
Cascades	4.85	4.90
Dominion Text A	6⅜	6⅜
Donohue	N.Q.	—
MacMillan Bl	20½	20¼
Memotec	9⅝	10
Nat'l Bk Canada	10⅝	11
Power Corp.	15⅛	15⅛
Provigo	11⅛	11⅛
Quebec Tel	15⅝	15⅝
Quebecor A	N.Q.	—
Quebecor B	16⅛	16⅛
Videotron	13⅝	N.Q.

Industrials Index : 1588.72
Previous : 1597.73

Paris

	Close	Prev.
Accor	763	765
Air Liquide	679	677
Alcatel Alsthom	571	575
Bancaire (Cie)	521	522
BIC	730	725
Bouygues	551	563
BSN-GD	890	895
Carrefour	2020	2016
C.C.F.	162	162
Cerus	125.60	125.50
Chargeurs	775	760
Club Med	435	434.60
Elf-Aquitaine	340.50	341.40
Gen. Eaux	2369	2370
Eurodisneyland	129	128.30
Hachette	178	179.90
Havas	500	500
Imetal	270	289
Lafarge Coppee	338	344.10
Legrand	3504	3511
Lyon. Eaux	527	528
Oreal (L')	598	608
L.V.M.H.	4254	4293
Matra	198	197.20
Merlin Gerin	491.70	486.10
Michelin B	109.50	110
Moulinex	140	138.80
Paribas	419.10	421.20
Pechiney Intl	150.50	149
Pernod-Ricard	1194	1207
Perrier	1347	1350
Peugeot	587	588
Printemps (Au)	818	817
Radiotechnique	480	485.50
Raff. St. Louis	1456	1458
Redoute (La)	4150	4150
Saint Gobain	442.60	448
Sanofi	875	878
S.E.B.	1610	1630
Ste Generale A	437.50	436
Suez	337	338
Thomson-CSF	131.50	129.50
Total	852	850
U.A.P.	534	546
Valeo	518	514

CAC 40 Index : 1783.54
Previous : 1789.50

Sao Paulo

	Close	Prev.
Banco do Brasil	140	132
Bradesco	8.65	8.75
Brahma	47	45
Paranapanema	4.42	4.50
Petrobras	1620	1452
Vale Rio Doce	211	217
Varig	33.50	34

Bovespa Index : 17347
Previous : 16829

Market Closed

The Singapore stock market was closed Friday for a holiday.

Stockholm

	Close	Prev.
AGA	315	315
Asea	405	403
Astra A	647	637
Atlas Copco	262	260
Electrolux B	261	256
Ericsson	179	181
Esselte-A	150	150
Handelsbanken	117	116
Norsk Hydro	195.50	193
Procordia AF	185	185
Providentia	102	100
Sandvik	345	346
SCA-A	120	118
S-E. Banken	75	75
Skandia F	184	180
Skanska	185	185
SKF	107	105
Stora	347	340
Trelleborg B	119	120
Volvo	358	350

Affaersvaerlden : 1078.90
Previous : 1068.40

Sydney

	Close	Prev.
ANZ	4.06	4.10
BHP	13.85	13.85
Boral	3.34	3.37
Bougainville	0.80	0.80
Coles Myer	10.80	10.95
Comalco	4.02	4.04
CRA	14.40	14.50
CSR	5.38	5.40
Dunlop	5.22	5.24
Fosters Brew	1.76	1.78
ICI Australia	4.25	4.26
Magellan	2.24	2.24
MIM	2.07	2.10
Nat Aust Bank	7.16	7.28
News Corp	9.16	8.78
Nine Network	0.59	0.59
N Broken Hill	2.55	2.62
Poseidon	1.15	1.15
QCT Resources	1.32	1.34
Santos	3.43	3.45
TNT	0.83	0.83
Western Mining	5.48	5.54
Westpac Banking	4.86	4.87
Woodside	3.30	3.30

All ordinaries Index : 1584.30
Previous : 1588.60

Tokyo

	Close	Prev.
Akai Electr	1110	1110
Asahi Chemical	728	731
Asahi Glass	1170	1180
Bank of Tokyo	1360	1310
Bridgestone	1050	1030
Canon	1530	1520
Casio	1340	1330
C.Itoh	623	633
Dai Nippon Print	1500	1480
Daiwa House	1870	1870
Daiwa Securities	1240	1260
Fanuc	4720	4880
Fuji Bank	2600	2580
Fuji Photo	3420	3410
Fujitsu	1000	1030
Hitachi	1100	1110
Hitachi Cable	1090	1090
Honda	1450	1460
Ito Yokado	4500	4540
Japan Airlines	1200	1190
Kajima	1450	1450
Kansai Power	2790	2800
Kawasaki Steel	391	397
Kirin Brewery	1420	1430
Komatsu	830	833
Kubota	657	674
Kyocera	5650	5760
Matsu Elec Inds	1640	1660
Matsu Elec Wks	1540	1540
Mitsubishi Bk	2650	2680
Mitsubishi Kasei	505	506
Mitsubishi Elec	669	670
Mitsubishi Hev	704	710
Mitsubishi Corp	1290	1290
Mitsui and Co	745	752
Mitsukoshi	1250	1220
Mitsumi	1380	1430
NEC	1400	1410
NGK Insulators	1040	1030
Nikko Securities	984	988
Nippon Kogaku	1050	1060
Nippon Oil	969	979
Nippon Steel	401	406
Nippon Yusen	597	600
Nissan	719	729
Nomura Sec	1690	1710
NTT (SF)	8950	9020
Olympus Optical	1250	1280
Pioneer	3610	3710
Ricoh	690	695
Sanyo Elec	539	545
Sharp	1550	1540
Shimazu	745	748
Shinetsu Chem	1600	1600
Sony	6050	6080
Sumitomo Bk	2220	2210
Sumitomo Chem	449	450
Sumi Marine	952	968
Sumitomo Metal	431	431
Taisei Corp	908	900
Taisho Marine	967	998
Takeda Chem	1490	1500
TDK	5730	5790
Teijin	540	548
Tokio Marine	1260	1270
Tokyo Elec Pw	3520	3570
Toppan Printing	1330	1250
Toray Ind.	629	630
Toshiba	710	732
Toyota	1610	1640
Yamaichi Sec	920	934

Nikkei 225 : 23435
Previous : 23482
Topix Index : 1865
Previous : 1815

Toronto

	Close	Prev.
Abitibi Price	16¼	16¼
Agnico Eagle	5⅝	5⅜
Air Canada	8⅝	8⅞
Alberta Energy	14¼	14½
Am Barrick Res	26⅛	26½
BCE	44½	44⅝
BCED	0.14	0.14
Bk Nova Scotia	18½	18½
BC Gas	15⅝	15⅝
BC Phone	19⅝	19¾
BP Canada	14	14
Bramalea	6½	6⅝
Brunswick	7⅜	7⅜
CAE	7⅝	7⅝
Campeau	0.49	0.50
CIBC	30⅝	30⅝
Canadian Pacific	19	19⅛
Can Packers	15½	15⅝
Can Tire A	24⅛	24⅜
Canadian Turbo	2.15	2.20
Cantor	24⅛	24⅜
Cara	5⅝	5⅝
CCL Ind B	10½	10⅝
Cineplex	5⅝	5¼
Cominco	23⅜	23½
Conwest Expl A	N.Q.	—
Corona Intl	6⅝	N.Q.
Denison Min B	0.25	0.27
Dickenson Min A	2.70	2.90
Dofasco	21⅞	22⅛
Dylex A	4.30	4.40
Echo Bay Mines	18	19
Equity Silver A	1.10	1.05
FCA Intl	N.Q.	—
Fed Ind A	7⅜	7⅜
Fletcher Chall A	18½	18½
FPI	6	5⅞
GoldCorp	3.40	3.45
Gulf Cda Res	8⅝	8⅝
Hees Intl	17⅜	17⅞
Hemlo Gld Mines	10½	10⅞
Hollinger	11	11⅛
Horsham	11⅜	11⅞
Hudson's Bay	34⅝	34¾
Imasco	29	29
Inco	40⅛	41
Interprov pipe	30	29⅝
Jannock	15¼	15½
Labatt	25⅛	25⅜
Loblaw Co	20½	20⅝
Mackenzie	6⅝	7
Magna Intl A	13¾	13⅝
Maritime	19⅝	19⅝
Mark Res	6⅛	6⅛
MacLean Hunter	10⅛	10⅛
Molson A	27⅝	28
Noma Ind A	7⅜	7⅜
Noranda	19	19½
Noranda Forest	8⅛	8⅜
Norcen Energy	22	21⅞
Nova Corp	7⅜	7⅜
Oshawa	28⅝	28⅝
Paguria A	6⅛	6⅛
Placer Dome	14⅛	14⅜
Poco Petroleum	7⅝	7⅝
PWA Corp	6⅛	6⅛
Quebec Sturgeon	N.Q.	0.25
Rayrock	7⅜	7⅜
Renaissance	14¾	15
Rogers B	9⅝	9⅜
Rothmans	70	69½
Royal Bank Can	26⅛	26⅛
Royal TrustCo	9	7
Sceptre Res	3.10	3.05
Scott's Hosp	18½	18⅞
Seagram	124½	124⅝
Sears Can	13⅛	12⅞
Shell Can	43⅜	44¼
Sherritt Gordon	8	7⅝
SHL Systemhse	6	6
Southam	17⅛	17⅝
Spar Aerospace	15½	15⅞
Stelco A	6⅛	6⅜
Teck B	21⅞	21⅜
Thomson News	14⅝	14⅝
Toronto Domn	18⅛	18⅜
Torstar B	24⅛	24⅝
Transalta Util	12⅝	13
TransCda Pipe	16⅛	16⅝
Trilon Finl A	17¼	18
Trimac	8⅝	8⅝
Trizec A	13⅜	13⅝
Unicorp A	0.65	0.65
Woodward's Ltd	3.20	3.20

TSE 300 Index : 3582.80
Previous : 3614.70

Zurich

	Close	Prev.
Adia Intl	880	884
Alusuisse	1125	1115
Leu Holdings	1795	1800
Brown Boveri	4810	4810
Ciba Geigy	2710	2720
CS Holding	2040	2030
Elektrow	2820	2830
Fischer	1375	1375
Interdiscount	3240	3190
Jacobs Suchard	8500	8500
Jelmoli	1620	1625
Landis Gyr	1100	1090
Moevenpick	4060	4150
Nestle	8670	8680
Oerlikon-B	472	471
Pargesa Hld	1270	1270
Roche Holding B	4950	4930
Safra Republic	90	89
Sandoz	2290	2270
Schindler	5120	5120
Sulzer	452	450
Surveillance	7680	7630
Swissair	781	790
SBC	336	335
Swiss Reinsur	551	551
Swiss Volksbank	1340	1330
Union Bank	3620	3600
Winterthur	3910	3900
Zurich Ins	2180	2170

SBS Index : 633.80
Previous : 631.10

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U.S. FUTURES

Via Associated Press Aug. 9

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.26	2.58½	Sep	2.96¼	2.96¾	2.94½	2.95¾	+.01½
3.25	2.72½	Dec	3.08½	3.09¼	3.07	3.08¼	+.01¼
3.20¾	2.79	Mar	3.15	3.15½	3.13¾	3.14	+.00¼
3.11	2.80½	May	3.11½	3.11½	3.09½	3.10	+.01
3.11	2.79½	Jul	3.01½	3.01½	2.99	2.99	—.00½
3.11	3.04	Sep				3.06½	—.00½
Est. Sales	Prev. Sales 8,343						
Prev. Day Open Int. 51,620 off 477							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.52¼	2.53	2.50½	2.52¾	+.00¾
2.75	2.20	Dec	2.55¼	2.57	2.54½	2.55	+.01¼
2.77¼	2.28½	Mar	2.62	2.63½	2.61½	2.61¾	+.01¼
2.79½	2.34¾	May	2.65½	2.66¾	2.65	2.65¾	+.01¼
2.82	2.39½	Jul	2.67¾	2.68½	2.67	2.68	+.01½
2.65	2.36½	Sep	2.58	2.59	2.57	2.57¾	+.02¼
2.59¼	2.36½	Dec	2.53	2.55½	2.52½	2.54¼	+.02½
Est. Sales	Prev. Sales 42,771						
Prev. Day Open Int.223,661 off 3,176							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.95	.00½	Aug	5.59	5.61	5.56	5.56	+.00½
6.54	5.13½	Sep	5.63	5.65½	5.59	5.60	
6.74	5.17	Nov	5.73	5.75½	5.69	5.70¼	+.00¼
6.59	5.27½	Jan	5.82½	5.85½	5.79½	5.79¼	—.01
6.66	5.38	Mar	5.94	5.95	5.89½	5.89½	—.00½
6.68	5.47	May	6.01	6.02	5.97	5.97	—.01
6.68	5.57	Jul	6.06	6.06½	6.02	6.02¼	+.01¼
6.60	6.14	Aug	6.06	6.06	6.03	6.03	+.03
6.28	5.57	Sep	5.87	5.89	5.86	5.88½	+.04
6.20¾	5.52	Nov	5.90½	5.92	5.87½	5.87¾	—.00¾
Est. Sales	Prev. Sales 43,751						
Prev. Day Open Int. 88,521 off 1,270							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
196.00	159.70	Aug	178.20	179.10	178.20	178.80	+.90
195.20	160.00	Sep	177.00	177.50	176.50	176.60	+.50
195.00	159.90	Oct	177.00	177.00	175.50	175.50	—.30
196.50	160.00	Dec	177.00	177.30	176.00	176.10	+.10
197.00	161.20	Jan	177.00	177.00	176.30	176.30	+.10
1180.00	163.50	Mar	177.50	178.00	177.00	177.50	+1.30
194.00	164.50	May	177.50	178.00	177.00	177.20	+.50
196.00	166.00	Jul	178.00	178.80	177.50	177.50	+1.00
Est. Sales	Prev. Sales 16,373						
Prev. Day Open Int. 51,394 off 444							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.50	18.18	Aug	20.05	20.22	20.03	20.03	—.01
23.10	18.37	Sep	20.10	20.32	20.10	20.14	+.07
24.90	18.50	Oct	20.30	20.50	20.28	20.32	+.10
24.05	18.81	Dec	20.70	20.90	20.63	20.71	+.09
24.15	19.00	Jan	20.80	21.03	20.80	20.90	+.20
24.10	19.32	Mar	21.25	21.35	21.15	21.15	+.02
23.90	19.62	May	21.56	21.62	21.50	21.25	—.01
24.30	19.90	Jul	21.70	21.70	21.70	21.40	+.09
22.10	20.05	Aug				21.62	—.03
Est. Sales	Prev. Sales 20,705						
Prev. Day Open Int. 68,541 off 2,470							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel						
Sep	2.95½	2.97	2.95	2.96½	+	.02
Dec	3.04	3.06¼	3.04	3.05¼	+	.02
Mar	3.08½	3.10¼	3.08½	3.10½	+	.02
May	3.05	3.05	3.03	3.03½	—	.01¾
Jul	2.95½	2.97	2.95½	2.97	+	.02
Est.Sales	Prv.Sales	Prev.Day Open Int				Chg.
	7,490	41,127				+72

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	65.50	Aug	66.00	66.90	65.95	66.77	+1.15
76.90	68.62	Oct	69.20	70.15	69.20	70.15	+1.50
77.00	71.15	Dec	72.10	72.90	72.05	72.90	+1.58
76.70	71.80	Feb	71.50	72.65	71.50	72.40	+1.45
77.00	72.30	Apr	72.50	73.55	72.50	73.45	+1.33
75.15	70.25	Jun	71.00	72.00	71.00	72.00	+1.35
72.40	69.85	Aug	69.75	69.75	69.75	70.00	+.75
Est. Sales 23,041	Prev. Sales 29,151						
Prev. Day Open Int. 66,813 off 1,824							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.15	80.20	Aug	83.25	84.00	82.85	83.90	+1.28
88.95	79.75	Sep	81.35	82.40	81.20	82.32	+1.35
88.30	80.20	Oct	81.15	82.15	80.90	82.10	+1.43
88.10	80.90	Nov	81.30	82.40	81.30	82.40	+1.50
87.80	80.80	Jan	81.00	82.32	81.00	82.32	+1.58
87.10	80.27	Mar	81.00	81.77	81.00	81.77	+1.50
87.00	79.95	Apr	80.70	81.40	80.70	81.40	+1.50
86.50	78.95	May	79.35	80.80	79.35	80.80	+.98
Est. Sales	Prev. Sales 6,060						
Prev. Day Open Int. 13,557 up 421							
HOGS (CME) 40,000 lbs.- cents per lb.							
55.50	46.90	Aug	51.10	51.10	50.15	50.40	—.85
49.55	42.50	Oct	43.00	43.00	42.15	42.42	—.78
48.93	42.55	Dec	42.60	42.65	42.10	42.15	—.55
48.25	42.50	Feb	42.85	42.90	42.10	42.47	—.48
46.62	41.50	Apr	41.95	41.95	41.55	41.55	—.25
50.60	45.70	Jun	46.10	46.15	46.10	46.02	—.38
48.20	45.80	Jul	46.50	46.50	46.50	45.80	—.75
46.85	45.95	Aug	45.00	45.00	45.00	44.30	—.67
Est. Sales 7,022	Prev. Sales 6,280						
Prev. Day Open Int. 17,930 up 17							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
70.05	40.30	Aug	42.40	43.25	42.20	43.15	+.40
63.00	43.10	Feb	47.25	47.90	46.65	47.27	—.40
61.00	44.75	Mar	46.80	46.90	46.25	46.55	—.30
58.20	46.20	May	47.20	48.00	47.20	47.70	—.40
57.00	47.50	Jul	48.40	48.40	48.40	48.50	—.40
51.00	45.67	Aug				45.60	+.05
Est. Sales 2,127	Prev. Sales 1,835						
Prev. Day Open Int. 5,615 up 57							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	79.60	Sep	81.30	81.40	80.55	81.15	+.45
116.00	83.05	Dec	84.75	84.80	84.15	84.75	+.35
107.50	86.25	Mar	88.30	88.30	87.70	88.25	+.25
108.00	88.50	May	90.50	90.58	90.10	90.40	+.20
108.00	91.40	Jul	92.70	92.70	92.50	92.60	—.10
108.00	94.50	Sep				94.95	—.25
103.25	100.50	Dec				97.45	—.10
Est. Sales 4,437	Prev. Sales 9,629						
Prev. Day Open Int. 40,937 up 218							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	9.25	9.27	8.45	8.48	—.47
10.14	7.56	Mar	8.78	8.80	8.57	8.60	—.13
9.77	7.65	May	8.76	8.76	8.61	8.61	—.10
9.05	7.85	Jul	8.75	8.75	8.61	8.61	—.06
9.00	8.05	Oct	8.75	8.75	8.75	8.73	+.03
Est. Sales 26,814	Prev. Sales 13,647						
Prev. Day Open Int 114,526 off 573							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1515	893	Sep	1040	1080	1036	1069	+19
1523	953	Dec	1105	1143	1101	1132	+19
1538	997	Mar	1150	1172	1146	1169	+13
1383	1026	May	1178	1185	1176	1196	+11
1385	1054	Jul	1195	1221	1195	1221	+19
1256	1080	Sep	1225	1242	1225	1244	+11
1288	1119	Dec	1260	1271	1259	1273	+10
1320	1285	Mar	1297	1306	1293	1315	+17
1336	1210	May	1309	1315	1308	1340	+20
		Jul				1375	+20
Est.Sales 7,560	Prev.Sales 3,985						
Prev. Day Open Int. 56,470 off 242							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	117.00	117.90	116.50	116.70	—1.00
121.00	111.00	Nov	116.25	116.70	115.80	115.80	—.90
120.50	113.40	Jan	115.50	116.00	115.50	115.65	—.20
120.80	113.60	Mar	116.00	116.00	115.90	115.98	—.40
120.00	115.00	May	116.50	116.50	115.50	115.50	—1.00
119.00	116.00	Jul				115.50	—1.00
		Sep				115.50	—1.00
		Nov				115.50	—1.00
Est. Sales	Prev. Sales 693						
Prev. Day Open Int. 5,913 off 35							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.00	96.10	Aug	102.80	102.80	101.90	102.80	+.50
110.50	96.30	Sep	102.05	102.80	101.90	102.90	+.55
104.00	95.50	Oct	101.55	102.20	101.55	102.30	+.45
105.00	96.30	Nov				101.85	+.45
106.50	94.50	Dec	100.70	101.60	100.70	101.50	+.50
104.50	95.00	Jan				100.90	+.50
105.10	95.80	Feb				100.40	+.45
103.90	95.80	Mar	99.80	99.90	99.70	99.90	+.45
99.10	93.50	Apr				99.30	+.50
104.20	93.50	May	98.70	98.70	98.70	98.70	+.50
97.50	95.10	Jun				98.15	+.55
103.80	92.80	Jul	97.30	97.60	97.30	97.65	+.60
103.45	92.80	Sep	96.30	96.60	96.25	96.70	+.45
100.50	91.60	Dec				96.00	+.45
95.45	92.80	Jan				95.70	+.45
96.65	92.80	Mar				95.30	+.45
		May				95.10	+.45
Est. Sales 2,000	Prev. Sales 2,846						
Prev. Day Open Int. 33,203 up 423							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
446.0	388.0	Aug				396.0	+4.9
454.0	387.5	Sep	395.0	398.0	393.0	397.5	+4.8
398.0	398.0	Oct				399.6	+4.8
623.5	374.0	Dec	401.0	404.5	400.0	404.1	+4.9
596.0	402.0	Jan				405.6	+4.9
613.0	382.0	Mar	408.5	411.0	407.0	411.0	+4.9
589.0	385.0	May				415.7	+4.9
557.0	395.0	Jul				420.4	+4.9
483.0	412.0	Sep	425.0	425.0	425.0	425.3	+4.9
507.0	408.0	Dec				433.1	+4.8
585.0	440.0	Jan				435.9	+4.8
513.0	437.5	Mar				441.4	+4.6
473.0	443.0	May				447.2	+4.6
Est. Sales 8,000	Prev. Sales 9,632						
Prev. Day Open Int. 99,188 up 188							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	350.00	Oct	354.00	356.00	353.00	355.20	+4.30
457.50	355.00	Jan	359.00	360.00	357.50	359.90	+4.30
438.50	361.00	Apr	364.00	364.00	364.00	363.90	+4.30
427.50	374.50	Jul				367.90	+4.30
404.00	375.00	Oct				375.90	+4.30
Est. Sales	Prev. Sales 2,296						
Prev. Day Open Int. 18,850 off 213							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	80.75	Sep	85.00	85.40	83.25	83.50	
114.50	82.50	Dec	86.25	86.25	85.00	84.75	
135.75	86.75	Mar	88.00	88.00	88.00	85.60	
101.75	89.95	Jun				87.10	
Est. Sales	Prev. Sales 209						
Prev. Day Open Int. 4,207 off 24							
Est. Sales	Prev. Sales 209						
Prev. Day Open Int. 4,207 off 24							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
448.00	333.90	Aug	358.80	358.90	358.00	358.40	+1.20
375.00	355.50	Sep				359.40	+1.10
476.80	354.90	Oct	361.50	361.50	360.20	361.10	+1.10
483.00	360.20	Dec	364.80	364.90	363.30	364.40	+1.10
456.50	363.70	Feb	367.50	367.80	367.50	367.70	+1.20
446.00	367.30	Apr	370.40	370.50	370.40	370.90	+1.20
467.80	370.80	Jun				374.00	+1.20
426.50	376.50	Aug				377.30	+1.20
410.80	379.00	Oct				380.60	+1.20
406.80	381.80	Dec				384.10	+1.20
404.20	404.20	Feb				387.80	+1.20
410.00	388.50	Apr				391.40	+1.20
417.80	394.30	Jun				395.20	+1.20
Est. Sales 11,000	Prev. Sales 16,402						
Prev. Day Open Int. 99,948 up 1,053							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.75	91.40	Sep	94.71	94.79	94.71	94.76	+.03
94.67	92.54	Dec	94.61	94.72	94.61	94.67	+.04
94.61	92.42	Mar	94.61	94.62	94.58	94.61	+.05
94.20	93.15	Jun	94.25	94.25	94.25	94.26	+.06
		Sep				93.79	+.08
Est. Sales 10,130	Prev. Sales 9,949						
Prev. Day Open Int. 55,831 up 208							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.235	98.275	Sep	101.160	101.215	101.135	101.190	+.020
101.005	98.190	Dec	100.230	100.300	100.225	100.275	+.010
99.290	99.250	Mar				100.065	
Est. Sales	Prev. Sales 14,976						
Prev. Day Open Int. 88,410 up 147							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-2	94-1	Sep	99-16	99-24	99-13	99-18	
99-8	95-15	Dec	98-22	98-31	98-22	98-26	—1
97-5	95-8	Mar	98-4	98-4	98	98-3	—4
Est. Sales	Prev. Sales 28,202						
Prev. Day Open Int. 87,908 off 1,147							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	96-5	96-14	95-27	96-2	—4
98-20	85-19	Dec	95-11	95-21	95-2	95-8	—4
98-13	85-14	Mar	94-14	94-27	94-11	94-16	—4
97-19	85-3	Jun	93-22	93-26	93-22	93-24	—4
95-8	87-14	Sep				93-3	—4
94-11	86-6	Dec	92-18	92-18	92-16	92-16	—4
94-26	90-16	Mar				91-30	—4
90-23	90-22	Jun				91-12	—4
91	90	Sep				90-27	—4
		Dec				90-11	—4
		Mar				89-28	—4
Est. Sales	Prev. Sales 347,495						
Prev. Day Open Int 324,667 up 7,741							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
93-5	84-7	Sep	92-23	93-1	92-22	92-28	+3
92-8	88-16	Dec	92	92-1	91-28	91-29	+2
91-20	88	Mar				91-9	—9
Est. Sales	Prev. Sales 1,393						
Prev. Day Open Int. 7,010 off 149							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.36	90.04	Sep	94.20	94.27	94.20	94.24	+.01
93.95	90.04	Dec	93.86	93.95	93.83	93.90	+.03
93.87	90.09	Mar	93.75	93.87	93.75	93.82	+.03
93.48	90.35	Jun	93.38	93.48	93.38	93.45	+.04
92.99	90.32	Sep	92.89	92.99	92.88	92.97	+.05
92.47	90.24	Dec	92.35	92.47	92.35	92.46	+.07
92.39	90.28	Mar	92.27	92.36	92.26	92.36	+.05
92.18	90.28	Jun	92.05	92.14	92.04	92.13	+.04
91.94	90.27	Sep	91.82	91.91	91.82	91.90	+.04
91.66	90.22	Dec	91.52	91.62	91.52	91.59	+.03
91.66	90.24	Mar	91.54	91.62	91.53	91.61	+.03
91.57	90.40	Jun	91.44	91.52	91.44	91.51	+.03
91.52	90.36	Sep	91.40	91.40	91.40	91.39	+.02
91.44	90.71	Dec	91.18	91.20	91.18	91.19	+.01
91.25	90.75	Mar	91.20	91.23	91.20	91.22	+.01
91.20	90.71	Jun	91.16	91.16	91.16	91.15	+.01
Est. Sales 212,728	Prev. Sales 183,348						
Prev. Day Open Int.869,281 up 406							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6944	1.7040	1.6826	1.6860	—106
1.7900	1.5670	Dec	1.6730	1.6840	1.6640	1.6648	—104
1.6700	1.5670	Mar	1.6620	1.6620	1.6490	1.6496	—102
Est. Sales 14,373	Prev. Sales 12,886						
Prev. Day Open Int. 21,217 off 908							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8718	.7985	Sep	.8695	.8698	.8691	.8695	+1
.8667	.8175	Dec	.8634	.8638	.8634	.8636	+1
.8630	.8288	Mar				.8583	+1
.8585	.8330	Jun	.8530	.8530	.8525	.8531	+1
.8480	.8420	Sep				.8484	—1
Est. Sales 2,346	Prev. Sales 2,043						
Prev. Day Open Int. 23,819 up 830							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5802	.5828	.5755	.5764	—41
.6770	.5365	Dec	.5746	.5775	.5702	.5712	—41
.5840	.5365	Mar	.5665	.5665	.5665	.5667	—41
.5740	.5355	Jun				.5626	—41
Est. Sales 46,634	Prev. Sales 49,294						
Prev. Day Open Int. 75,542 off 687							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007083	Sep	.007331	.007345	.007288	.007306	—24
.007539	.006997	Dec	.007304	.007291	.007269	.007277	—25
.007315	.007000	Mar	.007270	.007270	.007270	.007268	—25
.007220	.007150	Jun				.007264	—25
		Sep				.007260	—25
Est. Sales 22,690	Prev. Sales 16,592						
Prev. Day Open Int. 64,467 up 96							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7855	.6254	Sep	.6633	.6667	.6575	.6588	—54
.8090	.6240	Dec	.6602	.6611	.6545	.6554	—54
.6995	.6267	Mar				.6528	—54
Est. Sales 22,353	Prev. Sales 22,594						
Prev. Day Open Int. 36,810 up 135							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	66.77	Oct	68.41	68.55	67.00	67.15	—1.42
76.25	63.75	Dec	68.65	68.70	67.74	67.80	—1.10
77.15	64.65	Mar	69.95	70.00	69.37	69.33	—.93
72.25	65.10	May	70.90	70.90	70.60	70.25	—.80
77.70	66.50	Jul	71.50	71.50	71.25	70.90	—.80
70.40	68.00	Oct				68.45	—.07
69.00	67.20	Dec	67.97	68.15	67.95	68.00	—.02
Est. Sales 7,500	Prev. Sales 3,446						
Prev. Day Open Int. 39,925 off 101							
HEATING OIL (NYME) 42,000 gal- cents per gal							
84.28	50.25	Sep	59.40	60.30	59.30	59.90	+.37
85.00	51.30	Oct	60.50	61.25	60.50	61.00	+.37
78.00	52.30	Nov	61.70	62.30	61.70	62.05	+.27
82.62	53.30	Dec	62.60	63.25	62.60	63.05	+.27
68.50	53.40	Jan	62.95	63.30	62.90	63.20	+.16
62.40	52.25	Feb	61.55	62.00	61.55	61.90	+.21
59.80	51.40	Mar	59.00	59.50	59.00	59.35	+.26
57.65	50.00	Apr	56.95	57.40	56.95	57.40	+.51
55.20	48.80	Jun	54.60	54.60	54.60	54.60	+.36
56.00	51.60	Jul	54.30	54.30	54.15	54.20	+.36
Est. Sales	Prev. Sales 16,391						
Prev. Day Open Int.120,077 up 1,037							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.72	16.98	Sep	21.53	21.80	21.43	21.64	+.06
28.40	17.84	Oct	21.36	21.67	21.33	21.52	+.04
28.10	17.20	Nov	21.23	21.55	21.22	21.37	+.02
27.70	17.18	Dec	21.10	21.35	21.08	21.25	+.05
27.60	17.25	Jan	20.98	21.20	20.98	21.17	+.11
27.00	17.50	Feb	20.88	21.02	20.87	21.02	+.10
26.75	17.25	Mar	20.79	20.90	20.79	20.90	+.13
26.50	17.50	Apr	20.58	20.77	20.55	20.77	+.13
24.60	17.38	May	20.50	20.65	20.52	20.65	+.11
24.50	17.70	Jun	20.46	20.62	20.46	20.62	+.14
22.11	17.90	Jul	20.42	20.66	20.42	20.55	+.11
21.33	17.75	Aug	20.35	20.65	20.35	20.57	+.14
24.00	17.78	Sep	20.66	20.66	20.66	20.60	+.16
21.33	18.85	Oct	20.66	20.66	20.66	20.68	+.22
21.40	19.80	Nov	20.70	20.70	20.70	20.70	+.22
21.26	18.51	Mar	20.53	20.53	20.53	20.52	—.06
Est. Sales 275,308	Prev. Sales 92,920						
Prev. Day Open Int.							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
87.00	51.60	Sep	68.20	69.70	68.20	69.25	+.55
84.75	49.75	Oct	63.40	64.40	63.40	64.00	+.30
66.75	48.60	Nov	60.60	61.45	60.60	60.90	+.20
75.25	47.75	Dec	59.00	59.45	58.85	59.40	+.55
58.80	47.00	Jan	57.60	58.45	57.60	58.45	+.60
58.75	50.70	Feb	58.20	58.65	58.10	58.55	+.55
59.25	58.50	Mar	59.10	59.10	57.00	59.00	+.05
61.20	58.40	Jul	60.10	60.30	60.10	60.30	+.75
Est. Sales	Prev. Sales 37,488						
Prev. Day Open Int. 78,567 off 120							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
396.05	304.00	Sep	390.50	391.20	387.70	387.85	—2.30
399.05	321.75	Dec	393.45	393.45	390.35	390.55	—2.40
401.05	380.00	Mar	393.30	393.30	392.30	393.40	—2.35
395.00	392.50	Jun				396.80	—2.20
Est. Sales	Prev. Sales 40,606						
Prev. Day Open Int.152,834 off 483							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	213.80	214.10	212.30	212.40	—1.20
217.60	176.50	Dec	215.10	215.30	213.45	213.80	—1.20
217.90	207.20	Mar	216.50	216.50	214.45	215.20	—1.20
217.00	208.90	Jun				216.40	—1.20
Est. Sales	Prev. Sales 5,457						
Prev. Day Open Int. 5,227 up 23							

Commodity Indexes

	Close	Previous
Moody's	1,042.80	1,051.70
Reuters	1,660.70	1,685.90
Dow Jones Futures	121.89	121.71
Comm. Research	210.80	210.57

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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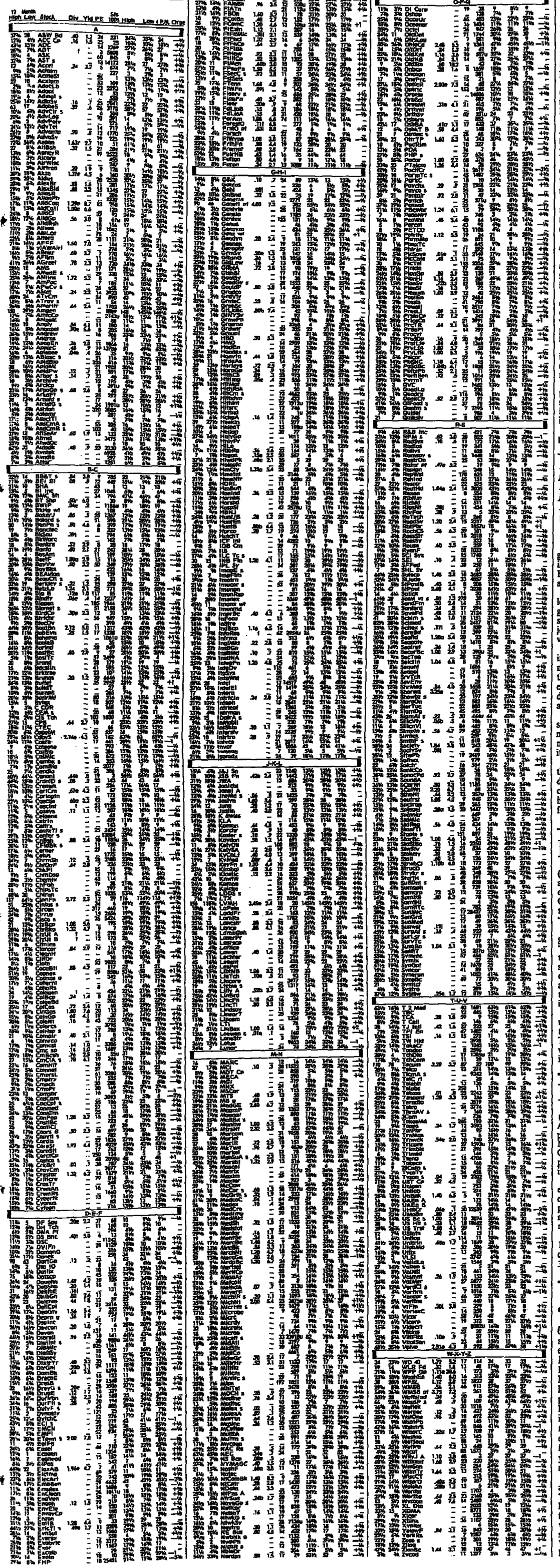
NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Profit at Unilever Fell 2% in Quarter

Compiled by Our Staff From Dispatches

LONDON — Recession in Britain and the United States depressed second-quarter results at Unilever, but the Anglo-Dutch consumer-products company said its full-year performance should at least match that of 1990.

Pretax profit fell 2 percent in the April-June quarter to £468 million ($797 million) from £479 million a year earlier.

The figure was toward the top end of industry analysts' expectations, which ranged between £435 million and £470 million.

"We believe that the performance of the business in the current year should at least match that of 1990," Unilever said.

In 1990 the group made a profit of £1.78 billion before tax.

"Trading conditions during the rest of the year are expected to be similar to those that prevailed during the first six months," it added.

Sir Michael Angus, Unilever's chairman, said the foods businesses did particularly well, growing in volume and profitability. The company has the world's third-largest food business.

In the detergents sector, volume increased but profits rose less markedly because of a significant marketing investment.

Recessionary and competitive pressures and the loss of duty free sales because of reduced travel during the Gulf War depressed results in some of its companies.

That was the case in the group's personal products division, marketing brands like Fabergé, Elizabeth Arden and Calvin Klein cosmetics.

Geographically, operating profits were lower in North America but increased in Europe, where sales improved, Mr. Angus said.

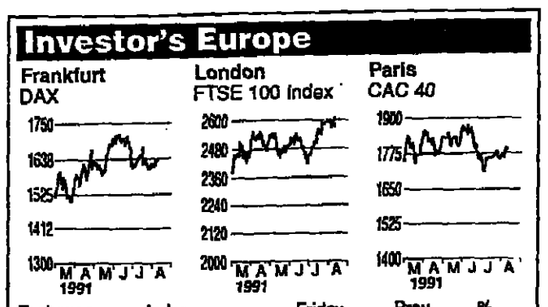
Profits from North America continued to suffer, as in the first quarter, from the U.S. recession and fierce competitive pressure, he said. But the operation showed signs of improvement toward the end of the second quarter, he added.

In Europe, Mr. Angus said the major contributor to increased profits in the second quarter was the food business.

The pretax profit in the latest quarter was depressed by the relative weakness of the dollar against the pound when compared with the second quarter of 1990.

Earnings per share were 15.98 pence against 16.6 pence a year earlier. *(Reuters, UPI)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.30	92.70	-0.43
Brussels	Stock Index	5,757.05	5,759.84	-0.05
Frankfurt	DAX	1,632.21	1,630.21	+0.12
Frankfurt	FAZ	677.37	677.30	+0.01
Helsinki	HEX	1,001.70	999.80	+0.19
London	Financial Times 30	2,005.50	2,018.80	-0.66
London	FTSE 100	2,570.00	2,600.00	-1.15
Madrid	General Index	270.18	271.76	-0.58
Milan	MIB	1,103.00	1,108.00	-0.45
Paris	CAC 40	1,783.54	1,789.50	-0.33
Stockholm	Affarsvarlden	1,070.90	1,068.40	+0.23
Vienna	Stock Index	516.13	517.59	-0.28
Zurich	SBS	633.00	631.10	+0.30

Sources: Reuters, AFP International Herald Tribune

Unity Raises East Germans' Income

Compiled by Our Staff From Dispatches

BONN — German unification has boosted the real income of East German households through rapid wage increases and introduction of a Western welfare system, a study by the Ifo Economic Research Institute said on Friday.

The survey, commissioned by the Economics Ministry, showed the real monthly income of a household with two children and two wage earners in October 1991 would be around 3,250 Deutsche marks ($1,906), up from the 1989 average of about 2,250 DM.

Economics Minister Jürgen Möllemann said the data showed Bonn met its responsibilities despite a public belief that East Germans were doing less well since unification.

"The results of the study disproved a belief that many East Germans are doing worse than before the introduction of market economics despite the government's promise" that it would bring better life, Mr. Möllemann said.

But, he said, "We are not blind to undisputed problems. A relatively large part of the income increase comes from social transfers."

Spending is rising considerably this year, due to higher taxes and increases in the cost of housing, energy, welfare and postal services as state subsidies were being scrapped, Ifo said.

Foreign investors, meanwhile, are showing reduced interest in helping Germany finance unification.

In Frankfurt, the Bundesbank said a large fall in foreign investor interest led to a 58.4 percent drop in the German balance-of-payments surplus in June. Provisional figures show the surplus, which includes results from trade in goods and services, capital transfers, and so-called invisible transactions such as tourism, fell to 340 million DM from 839 million DM in May.

The surplus in capital flows fell to 1.223 billion DM in June from 6.372 billion DM in May. This was chiefly because of a major increase in German capital leaving the country and declining foreign interest in buying German government bonds, the bank said.

In terms of long-term capital, German entities sent 10.217 billion DM abroad in June, compared with 2.619 billion DM in May. Sales of bonds to foreigners raised only 2 billion DM in June. *(Reuters, AFP)*

Fiat Plans Plant For Family Vans With Peugeot

Reuters

MILAN — Fiat SpA and Peugeot SA plan to build compact family vans at a new plant in northern France beginning in January 1994, a Fiat spokesman said on Friday.

"This is in the framework of a long-lasting joint venture with Peugeot," a Fiat spokesman in Turin said. Peugeot and Fiat already jointly produce light commercial vehicles in southern Italy.

The Hordain plant will require investment of 5 billion francs ($861 million), to be shared equally by the companies. The plant is expected to employ 3,500 people and produce 110,000 to 120,000 vehicles annually.

In Paris, Peugeot said only that starting in January 1994, it would make vehicles at Hordain that are not currently offered by Peugeot, its Citroën unit or Fiat.

Peugeot and Fiat said in late 1988 that they planned a plant at Hordain to make light commercial vehicles, but the Fiat spokesman said it had not been decided if the new facility would make such vehicles.

Investors Jumpy After Maxwell Auction

New York Times Service

NEW YORK — Just as Robert Maxwell is planning to try to sell common stock in the United States, there are signs that investors may be getting nervous about at least one branch of his far-flung publishing empire.

A preferred stock issue of Official Airline Guides Inc., a subsidiary of Maxwell Communication Corp., failed to find buyers in an auction last week.

As a result, the company will pay an extraordinarily high interest rate on the issue, and some stockholders who want to sell are being forced to hold on to it.

In an interview Thursday night, Mr. Maxwell said the company had no financial problems, asserting that the auction failed because of a lack of communications about expected bids.

"All my people say it was a snafu between us and Merrill," he said. Merrill Lynch & Co. co-managed the original offering with Goldman, Sachs & Co.

Mr. Maxwell said he had no problems with Goldman, Sachs, but added that it was pointless to try to fix blame for the failed auction. "It really is, to our knowledge, nobody's fault," he said. He forecast that when the next auction is held, on Sept. 20, "it will be successful."

The failed auction came at an unfortunate time for Maxwell Communication, which said last month that it was considering spinning off its American operations, including Official Airline Guides and the book publisher Macmillan Inc., and selling stock in them.

Maxwell said that he expected to announce firm plans about the American operations "very shortly."

Officials of both Goldman, Sachs and Merrill Lynch declined to comment on the auction. But Robert Kantowitz, a managing director of Merrill Lynch, said, "Merrill intends to continue to expand the investor base for the OAG issue, and we would assume and hope that Goldman, Sachs would do the same."

MOVE: *Canadian Companies Shifting to U.S. for a Better Bottom Line*

(Continued from first finance page)

said Andrew Jackson, the senior economist at the Canadian Labor Congress, the umbrella organization for Canada's trade unions. "It's been a real shakeout here."

The free-trade pact, he said, has given United States companies "practically unrestricted access" to the Canadian market. Before, he said, a company based in the United States faced substantial tariffs and other regulations that tended to make it tougher for them to sell in Canada.

Many American companies set up subsidiaries here to allow them to slip inside the protective walls. The bulk of Canada's foreign investment is American, with a growing amount from Japan.

But others note that the southern migration of business has been accelerated by the severe Canadian recession and by "shortsighted" government regulatory and social policies.

"Our cost of capital and labor is too high," said Stephen Van Houten, president of the 2,500-member Canadian Manufacturers Association, adding that the country now faces "a severe problem of competitiveness."

He said high interest rates had lifted the Canadian dollar to levels that were hurting exports.

Canada has begun to try to fight back. This year the federal government replaced an old manufacturers tax with a lower goods-and-services tax that is refunded when goods are exported. Government officials hope that when the economy recovers, corporations will be more inclined to stay in Canada.

But while hundreds of companies have packed their bags, Varity's decision has attracted more than the usual attention because of the company's standing as a national symbol and the $400 million in Canadian taxpayers' money that was pumped into the enterprise over the last 10 years to help it stave off bankruptcy.

A $3.6 billion-a-year producer of auto parts, diesel engines and farm equipment, Varity announced its intention to pull out of Canada more than a year ago. That precipitated negotiations with both the federal and Ontario provincial governments, and led to an accord in October.

The arrangements guarantee that the 1,200 workers in the Canadian plants will keep their jobs until 1993. In addition, Varity must pay $50 million to the provincial and federal governments and to former workers and invest $3.5 million in the Woodstock, Ontario, auto parts plant of its Kelsey-Hayes division.

Despite these arrangements, the shareholders' final overwhelming approval of the move on Tuesday touched off reactions of disappointment from provincial and federal leaders.

"I regret the way that this has happened," said Premier Bob Rae of Ontario, a socialist.

BEER: *Singapore-Based Brewer Is Becoming a Major Presence in Region*

(Continued from first finance page)

APB, said that Heineken held 42 percent of the stock, Fraser & Neave 38 percent and the Overseas-Chinese Banking Corp., Singapore's largest bank, 3 percent, leaving a market float of 17 percent.

Executives at Asia Pacific Breweries plan to increase company revenue to more than 1 billion Singapore dollars by 1995, from 766.3 million Singapore dollars in the financial year to Sept. 30, 1990.

Although sales in the first half of 1990-91 slipped by just over 1 percent from the year-earlier period, to 358.1 million Singapore dollars, profit after tax rose nearly 21 percent to 40.5 million dollars.

Beer and stout from Asia Pacific Breweries accounts for more than 75 percent of consumption in Singapore's small market. Sales in Papua New Guinea — where the company has over 90 percent market share — have been hit hard by civil unrest and an economic downturn, and will be slow to recover, company executives said.

About 40 percent of output from Singapore, mainly Tiger beer, is exported to 50 countries, including niche markets in Britain, France and the United States.

Activities in Malaysia, which accounted for 37 percent of APB profit in 1989-90, are being expanded to take advantage of buoyant consumer demand.

Mr. Tan said that to achieve its targets, APB would have to expand outside its dominant markets.

While the company would increase exports to establish its brand presence in Asia-Pacific nations, he said, brewing locally was the best way to avoid the high import duties that all countries in the region levy on liquor imports.

Tiger beer is already brewed under license in Indonesia by PT Multi Bintang, which is controlled by the Heineken group. APB also has a joint-venture brewery in China, Shanghai Mila Brew Co.

Mr. Tan said that APB was discussing joint venture brewing in a number of countries in the Asia Pacific region.

Analysts estimate that by the end of 1991, APB will have a net cash position after the sale of its former Anchor beer brewery.

Referring to the financial difficulties of some leading Australian brewers, Mr. Tan said that there might be buying opportunities for APB in Australia.

JOBS: *Unemployment Causes More Pain in America*

(Continued from first finance page)

son, the economist who was awarded the Nobel Memorial Prize in Economic Science, told the Joint Economic Committee of Congress last month, "our automatic stabilizers, which were built up over a period of more than half a century, have been emasculated." A debate is under way between the administration and Congress on whether to extend unemployment benefits from six months to a maximum of a year, as governments have done in all previous postwar recessions.

"Stabilization works both ways," a senior JEC economist explained. "We have sharper peaks and valleys than Europe because it is easier for our businessmen to lay off workers, and the workers themselves have smaller social benefits. When recovery comes, they are hired more quickly because an employer knows he is not taking on a lifetime worker."

But nothing is forever. In the early postwar period, unemployment rates in then-booming Western Europe averaged only about 3 percent while U.S. rates hovered around 6 percent and presidential candidates ran on pledges to get the country moving again.

When the oil price increases devastated the world economy in the 1970s, they exposed the main disadvantage of Europe's labor market, its inflexibility. European governments maintained workers' lifetime jobs at high real wage levels and taxed them to weave the safety net for the unemployed. The United States found it politically impossible to tax itself to build a stronger safety net and enlist the unemployed as soldiers in the fight against inflation. Instead, it created more than 15 million jobs.

Many were unskilled positions known as hamburger jobs, and there has been no rise in average U.S. real wages since 1973. Europe's different policies ossified the skills of the unemployed and prevented companies from restructuring. Governments have spent most of the 1980s trying to undo them, and they are slowly succeeding.

The gap between the rates of job growth has narrowed as the rate of American job creation has declined. In the 1970s, employment increased by 2.5 percent a year in America, but only by 0.3 percent in what was then called Western Europe. During the 1980s, the U.S. increase slowed to 1.7 percent a year, while Europe's rose to 0.6 percent, partly by increasing temporary, part-time and other forms of what the OECD calls nonstandard employment.

Both sides of the Atlantic are moving closer, although they still have literally an ocean to cross because, as Mr. Reischauer said, "the main difference lies in the origins of the nation, which is in individual opportunity. We decided not to be paternalistic and take no clear responsibility for specific social groups. Europe still does."

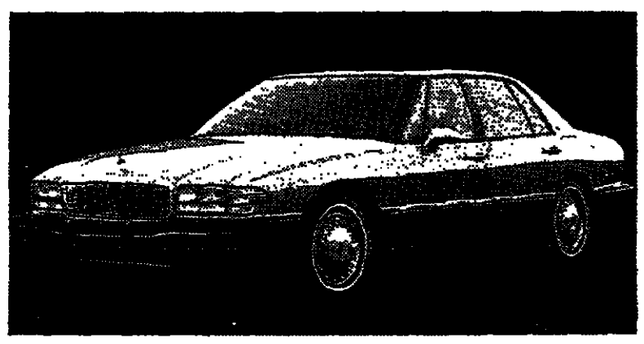
Could the United States ever adopt the European model? It is theoretically possible, said Sylvia Ostry, a Canadian who is former chief economist of the OECD, but not likely "because the social and political costs of higher unemployment would be much greater in even more homelessness, drugs and a deteriorating infrastructure. Americans are not yet ready to pay to change that."

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined.
The new Buick Park Avenue.



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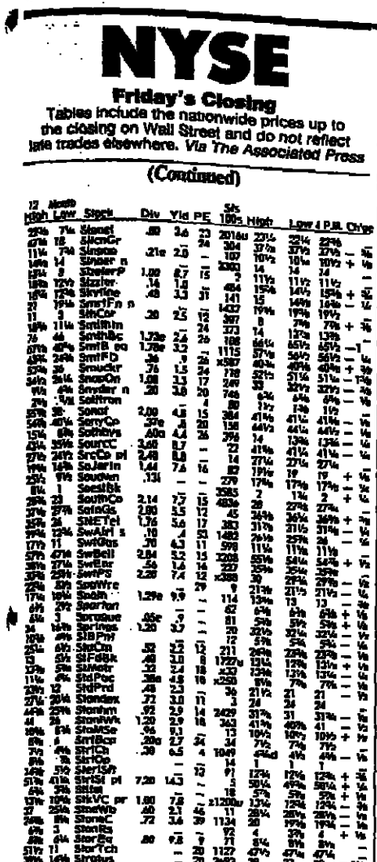
(Continued on next page)

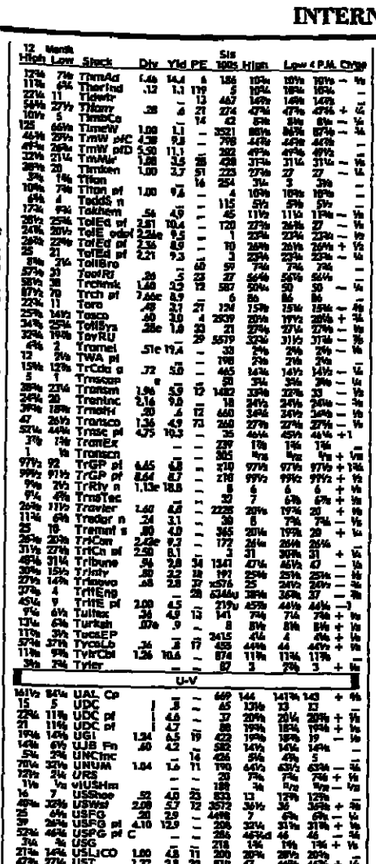
NYSE

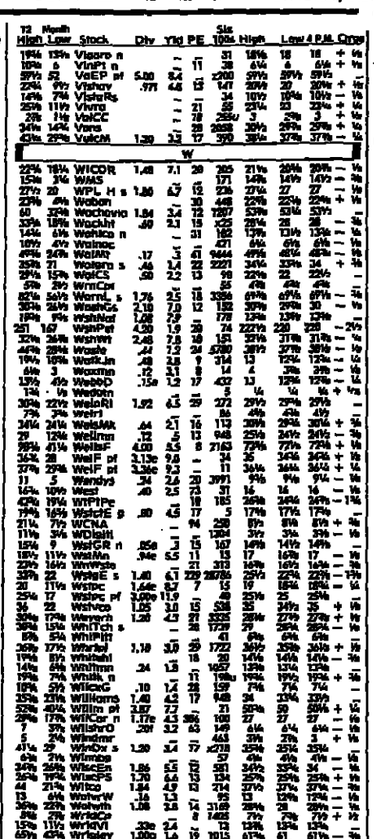
Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)







NYSE Highs-Lows

NEW HIGHS 90

Alleg Pw	AllstMIO3 n	AmSouBcp	BarnettBks
Berish Hath	BlockHR	BostonEd	C&S Sovren
Cobletron	CenLaElec	ChemBank	ChmBk dpf
ChiefEd	CityFSal	CmlsT 44pf	CoastSvFn
Comerica s	DWE Bdpf	CrftCreAm	FPL Grp
DPL Inc s	Duracell n	EmpDist El	GPU s
FedNtMtg	Gap s	GnMotr$ pr	GreenTree
GenRad	GrPw 2$2pf	HarbPlsBk	Hurry s
Harley	Hilfenbrd	HmeDpf	IntPwr 44pf
IllPw 4$2pf	IntGameTch s	IGame wt	InterpBcp
IowaIllGE	LowtInt s	Lacrte s	LIL Co pfU
LIL Co pfO	LaSarre	MBNA n	Manville pf
MarkIT s	McDonld	MedthTrst	MercSF pf
MuttRisk n	NL Ind	NatCity	NtlCity pf
NetwkEsp	Newell	NIM 61pf	NIM adj pf
NuvCal2$Q	OwensMin s	PNC Fncl	PNC Fn pfD
PacA Inc5h	PeopEngy	PetrleStr	PhilVenSt
PotEl 33?pf	PropTr Am	PSEG 81pf	Raycnfer
RalsnHeas	RoyBkScot pr	SealdAir n	SIGNET
StdFdBk	StokeVC pr	TelecmNZ n	TrytonEngy
TrytonEng pf	Unifi	UnCorpde	UnjEl 44pf
UnPlantr	UnivCorp	UtliCo 2$1p	VonKmpMInv n
VolunCap	Whitakr n		

NEW LOWS 11

ClytrsBco	GnMotr prP	GtABk	KC Sthn pf
PrimeMtrLP	Sovrin pfB	SterlngChm	Swift Engy
USFG pf C	UsairGp	UsairG pf	

AMEX Highs-Lows

NEW HIGHS 28

Astrotch	Astrtch wt	Astrotech pf	ElonCp
GenovDrg	Kleart Co	MercAir n	MstrMbIA
MstrMbIB	MichelStr	NtlHlthCo	PGE 12$pfE
PGE 13$pfM	PicoProd	Polarisind	Polyrose n
RIESTSec	RymacMtg	TofCdaDG g	WorthenBk

NEW LOWS 9

AmCapCp pf	AmTr-I sc	Binks Mfg	Cities wtY
EssexFn	ImperOil A g	StvsLs wtY92	71E n
Vitronic			

Japan Sees Growth On Stable Track

Compiled by Our Staff From Dispatches

TOKYO — Japan's economic future is rosy, but Tokyo should work on improving foreign relations to help maintain an open world market, the government's annual white paper on the economy said Friday.

In addition to its caution on trade, the document warned of a possible capital shortage in coming years. But it found plenty of reason for optimism on the domestic economy, despite a relative downturn recently.

"Japan's economy is still in a prolonged expansionary phase," said the Economic Planning Agency document, which was endorsed by the cabinet earlier Friday.

"There has been a slowdown compared to previous years, but it only indicates the economy is going into the process of proper growth after so long a period of heightened expansion," it said. "There is little chance that the present slowdown will immediately lead to a distinct recession."

The paper said it was "important that our country develop better international relations with other countries and make our policies clear," especially on economic matters — including trade, the transfer of capital and technology and development aid to poorer countries.

Noting that Japan had profited handsomely from liberalization of international trade, the EPA called for Japan to take a more important role in finding a solution to the deadlocked Uruguay Round of trade talks under the auspices of the General Agreement on Tariffs and Trade.

The report said the country should not fall back from its international responsibility as a major provider of capital and foreign aid. But it also recommended that Japan should urge other countries, especially the United States, the Soviet Union and Eastern European countries, to increase their own savings rates.

As in previous years, the government credits strong domestic demand for leading the current expansion that, if it lasts through the month, will equal the 57-month postwar record set in the 1960s.

Private consumption and private investment in plant and equipment accounted for nearly all the annual 5.7 percent growth rate from 1988 through 1990, the report said.

Makoto Kobayashi, director general of the EPA's research bureau, told reporters that growth in gross national product would very likely achieve the government's target of 3.8 percent for the current fiscal year ending on March 31, 1992. Last fiscal year, GNP growth was 5.7 percent.

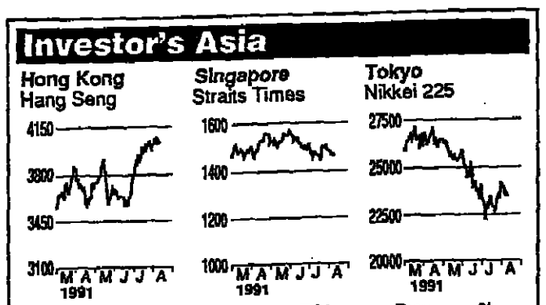
He said he was optimistic because consumer spending and corporate capital investment were still growing, and because of the weakening influence of fluctuations in inventory on the overall economy.

The half-point cut in the Bank of Japan's discount rate on July 1, to 5.5 percent, also should have favorable effects on business investment, especially at smaller companies, the paper said.

Finance Minister Ryutaro Hashimoto said at a news conference that Japan would not lower its interest rates despite the move by the U.S. Federal Reserve earlier this week to push the federal funds rate down by a quarter point.

In the long term, the white paper said Japan's aging population and low birthrate could slow growth by lowering the overall savings rate, hence limiting investments. *(AFP, Reuters, AP)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,024.01	4,046.56	-0.56
Singapore	Straits Times	Closed	1,462.58	-
Sydney	All Ordinaries	1,584.30	1,588.60	-0.27
Tokyo	Nikkei 225	23,434.62	23,482.46	-0.20
Kuala Lumpur	Composite	565.43	564.88	+0.10
Bangkok	SET	702.92	699.89	+0.43
Seoul	Composite Stock	745.13	738.10	+0.95
Taipei	Weighted Price	5,142.60	4,866.22	+5.68
Manila	Composite	975.37	986.85	-1.16
Jakarta	Stock Index	331.97	332.44	-0.14
New Zealand	NZSE-40	1,455.70	1,452.50	+0.22
Bombay	National Index	796.43	783.39	+1.66

Sources: Reuters, AFP

International Herald Tribune

Hashimoto Opposes a New Regulator

Reuters

TOKYO — Finance Minister Ryutaro Hashimoto said on Friday that he preferred to keep oversight of the Japanese securities industry in his ministry instead of turning it over to a new, independent regulatory body.

"I personally think Japan should try to eliminate the causes of the brokerage scandal by carrying out the measures the ministry has worked out," Mr. Hashimoto told parliament's upper house.

The ministry is preparing revisions to Japan's Securities Exchange Law that would make client compensation by brokerages for investment losses a criminal offense and that would strengthen the ministry's inspection system.

Some business and political leaders have insisted Japan create a regulator similar to the U.S. Securities and Exchange Commission that would have investigatory and prosecution responsibilities.

But the Ministry of Finance, which now has ultimate authority over banks and brokers as well as the national budget, is loath to see any of its powers whittled away.

"The fundamental cause of the brokerage scandal lies in the improper business attitude of brokers, who allowed their customers to invest at a broker's discretion," Mr. Hashimoto said. He added that the other primary cause was the reluctance of investors to take responsibility for their own risks.

Mr. Hashimoto acknowledged that the ministry's inspection and supervisory system has proved ineffective in the current scandals, but he suggested this is insufficient reason to throw out the system.

Floods in July Slashed China's Factory Output

The Associated Press

BEIJING — China's industrial output dropped sharply from June to July, the government reported Friday, and officials blamed disastrous floods that halted production at many factories.

The State Statistical Bureau said the daily industrial output in July averaged 5.98 billion yuan ($1.12 billion), down 14.6 percent from June's average of 7 billion yuan.

Total industrial output for July was 185.6 billion yuan, the lowest monthly level since Chinese industry began climbing out of a two-year slump in March. Still, July output was 13.4 percent higher than last July, during the slump.

The state-run Xinhua news agency and China Daily newspaper quoted economists as blaming the decline on floods that hit wide areas of China this summer. Thousands of factories were flooded and had to stop operations in the lower Yangtze valley in eastern China, a textile-producing region.

Xinhua said industrial output in Jiangsu province, one of the worst hit, fell 1.3 percent from the level of July 1990, and neighboring Anhui province's factory output fell 3.1 percent from a year earlier.

Storms and floods also closed many factories in the northeast, China's oldest industrial region.

Government officials have estimated total flood damage at 40 billion yuan.

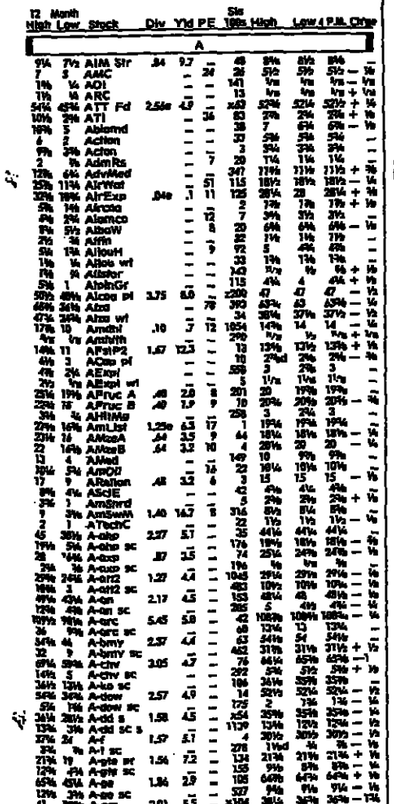
The China Daily, however, quoted an unidentified economist as saying the government actually wanted an industrial slowdown.

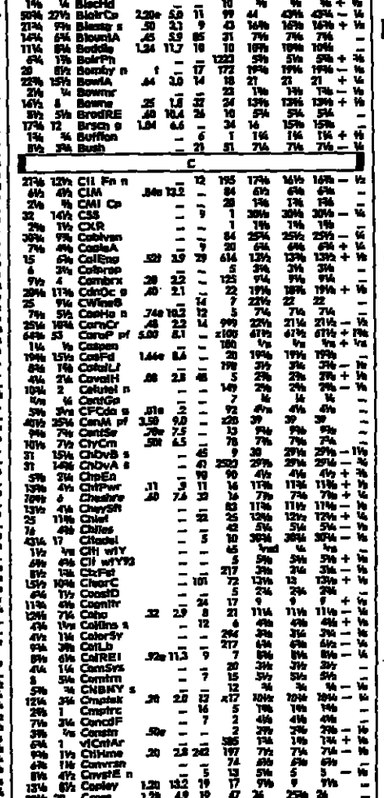
He said industry had been expanding faster than called for in the state plan, which sets a goal of 6 percent overall economic growth for the year. Much of the industrial output has been sitting in warehouses because it is of poor quality or does not meet popular demand.

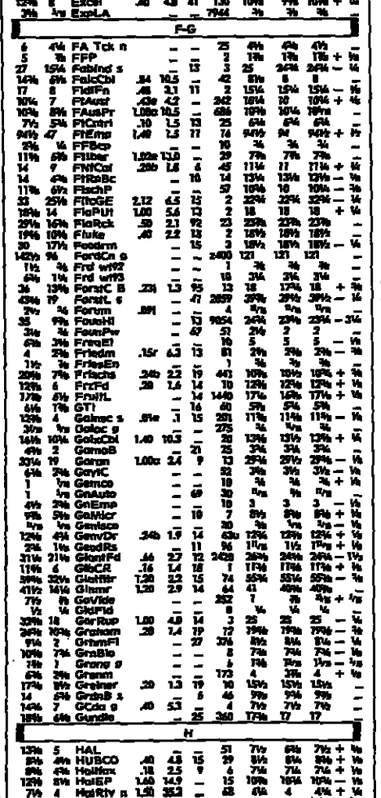
AMEX

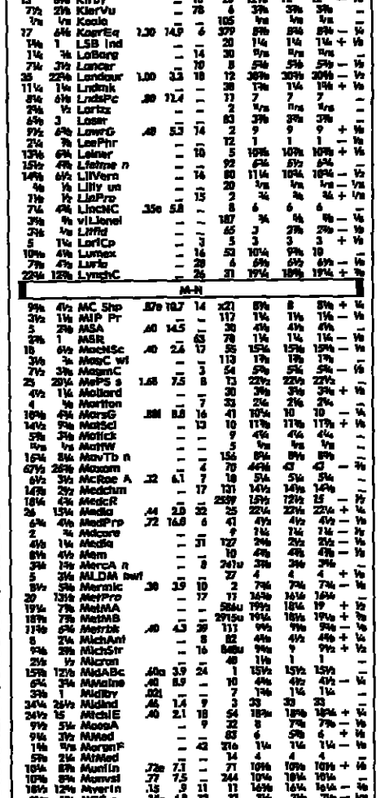
Friday's Closing

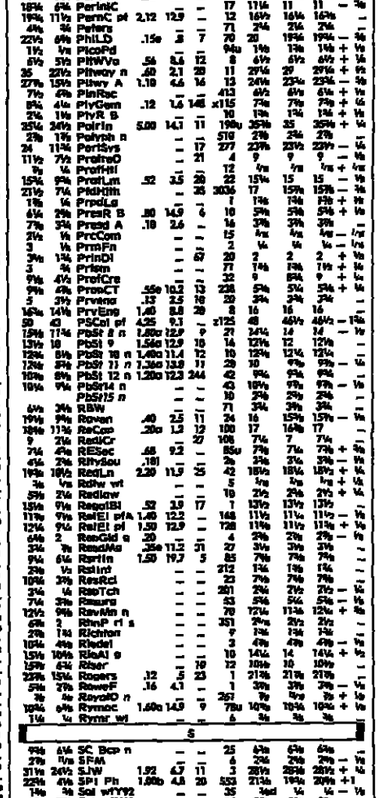
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

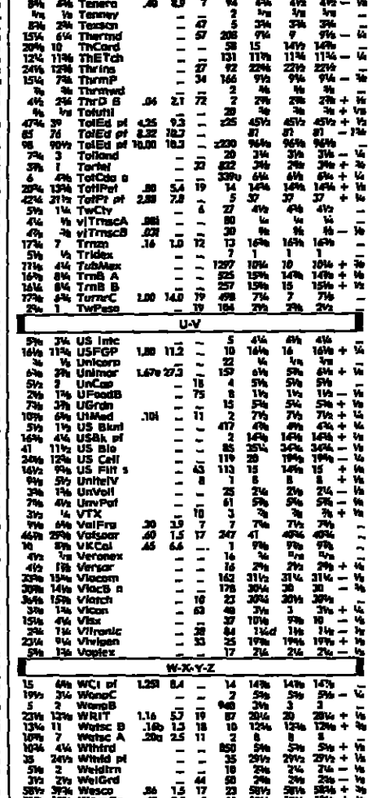












Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — dividend rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
pf — preferred.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

International Herald Tribune
Saturday-Sunday, Aug. 10-11, 1991
Page 12

THE MONEY REPORT

FIRST COLUMN

Protecting The Investor And Probity

THE BCCI affair has produced a new phenomenon: The crimeless victim. The term victimless crime — the criminal's epithet for insider dealing — is already well known. Now, to judge from the lack of cooperation shown by regulatory authorities around the world, the customers of BCCI, who are undoubtedly victims, will find it hard to identify a crime. All they can be sure of is that their money is at best frozen, maybe disappeared.

It is not that the various regulatory authorities have been on some kind of vacation. Generally speaking they take their responsibilities seriously. But only the U.S. authorities have been making aggressive strides toward a criminal case. The British have exchanged information with the U.S., but do not wish to provide it as evidence. In Luxembourg, there is talk of a liquidation.

So the situation is a mess of badly coordinated good intentions. Unless a common approach to monitoring international banking can be worked out there may well be future scandals, and equally bad muddles in clearing them up.

The American approach to regulation — openness, tight supervision, and a strong investor safety net — has its drawbacks. For example, it did not prevent the thrift debacle. Some say the existence of the Federal safety net actually helped promote a lax attitude toward risk — hence the massively expensive losses.

The other route to probity is based on self-control. The City of London has always argued that good commercial sense, a company's pride in a reputation for probity, and an awareness of risk in the market place are the best protection for investors. But then why, before they were recently seized, did so many U.S. insurers have top credit ratings?

A New Dimension to Funds: The Money-Back Guarantee

By Conrad De Aenlle

Fund provider	Life of Fund	Asset spread	Charges: Initial	Annual	% of profits	Early Redemption
Providence Capitol Life	7 years	Futures 60% / Bonds 40%	0%	8%	15%	5% Declining toward maturity
ED & F Man International	7 years	Bonds 60% / Futures 40%	0%	6%	15%	5% Declining toward maturity
OT Financial Services	7 years	Bonds 55% / Futures 45%	0%	6%	20%	5% Declining toward maturity
General Portfolio Life	5 years	Bonds 70% / Equities 30%	5%	0.45%*	0%	None
Kemper	10 years	Bonds 49% / Equities 46% / Cash 5%	5%	0.25%	0%	None

* 1.5% of the 30% invested in equities. This is rebated for the first 10 years.

International Herald Tribune

WITH investment funds sprouting like weeds and the competition turning ever more ugly, a few new vehicles are attracting shareholders with a marketing strategy — or is it a sales gimmick? — usually reserved for mundane household goods: A money-back guarantee.

These funds place a portion of their assets, between 50 and 70 percent, in zero-coupon bonds, which pay no interest but reward holders by gradually rising to face value at maturity from a deep discount. A fund that puts 70 percent into zeros will choose issues that are priced at 70 cents on the dollar and will be worth the full dollar at maturity, perhaps in five years. Others will put a smaller percentage in zeros, which can push back the maturity date (the date when the original investment is returned) as far as 10 years.

The money that isn't used to buy the bonds is put into vehicles with higher risk and higher growth potential, such as stocks, options or futures.

Guaranteed Futures Bond, offered by Providence Capitol International on Guernsey in the Channel Islands, is typical. It puts 60 percent of clients' funds into zero-coupon U.S. Treasury bonds that mature in seven years, with the rest going into a diversified portfolio of futures, said Patrick Banfield, the products and training manager at Providence. The minimum investment is $20,000.

PROVIDENCE Capitol, an insurance concern, doesn't actually manage the fund. That is left to ED&F Man International, the largest offshore manager of guaranteed funds. Man runs 30 of them, with assets totaling $1.1 billion, according to its international sales manager, Robin Creswell.

A new and interesting guaranteed investment is the DAX Money Back Certificate, developed by two financial heavyweights, Dresdner Bank and Mitsubishi Bank. Buying the certificate is actually a bet on growth in the Frankfurt stock market, but with protection from loss.

For a minimum investment of about 8,000 Deutsche marks, or $4,600, certificate holders can earn 5 DM for each point the DAX gains, up to 4,000. Should the DAX reach 4,000, from its present level of around 1,600, the certificates will jump 150 percent in value. Should the DAX fall over the six-year trading life of the certificates, investors will get their money back.

That is about the only similarity to guaranteed funds. "It's not a fund, but a listed security which is more or less comparable to a warrant with a specific redemption formula," explained Stephan Volk, Dresdner's manager of market research.

Paying off on a huge gain in the stock market while protecting against any loss may not seem easy, but there are actually two ways to do it, one by buying zero-coupon bonds, the other by buying a basket of stocks. Both methods also involve complex option strategies.

For those who don't want to put money into futures and can't fathom the way the DAX certificate works, there are vehicles such as Secure Growth Bond, offered by the British insurer General Portfolio Life. Seventy percent of shareholders' money is placed in sterling-denominated bonds that mature in five years, said Greg Hart, the development manager for investment. The rest is spread among 19 funds that invest in stocks, property and bonds; switching among them is allowed. The minimum investment is £7,500, or about $12,800.

Mr. Hart said the fund was started "in response to a large number of institutions and individuals who say their clients are still very wary of the stock market." Such angst is not confined to one side of the Atlantic.

"Research shows that when it comes to investing, Americans are extremely risk averse," said Martin Gawne, a spokesman for Kemper Financial Services, which operates two guaranteed funds aimed at investors planning their retirement.

"You're addressing a market segment that is skittish about investing in the stock market. It was the perfect product to come out with after the crash of '87."

And yet some analysts don't think guaranteed funds are nearly perfect enough.

"I think they're a total misnomer," argued Stephen Leeb, editor of the newsletter Personal Finance. "Guaranteeing people's funds for five years or more is no guarantee at all. There's opportunity cost. To call them guaranteed is false advertising."

What he was alluding to is that it is very difficult to lose money over a long stretch, although some individual investors, and even professional money managers, seem to have a remarkable gift for it. Still, in the last five years, only 2.26 percent of American mutual funds and 3.51 percent of British unit trusts have managed to lose money, according to a study by the research firm Micropal.

"The principal is no big deal in this world," Mr. Leeb said. "It's what you could make on the principal that counts. When you add it up and find some measure of annual return, I'd guess 90 percent [of guaranteed funds] fall by the wayside."

John Whitehead, a strategist at Robert Fleming Securities in London, offered some lukewarm praise for the idea behind the funds: "As a means of hitting two investment objectives, it serves its function." But he agreed that "the opportunity cost is overlooked by potential investors."

And so are the effects of inflation. While the idea of a guarantee may let investors sleep better at night, the truth is that when they wake up each morning, the money they handed over to the fund managers is almost always worth a bit less.

"I think it's a total rip-off," Mr. Leeb said. "We don't like these funds.... All that's guaranteed is that you're going to pay a fee."

And that fee can be sizable. ED&F Man, for instance, takes a 6 percent management fee each year, and not just on the portion invested in futures. Even though the zero-coupon bonds are gathering dust in a vault somewhere, they are subject to the annual fee, as well. On top of that, Man takes 15 percent of the profits generated on the futures portfolio, but not on the bonds. Other guaranteed futures funds have more or less the same fee structure.

"Those charges are unacceptably high," said Julian Tregoning, investments director at the British fund company Save & Prosper. "One and a half percent is fair."

But what about the expertise needed to succeed in a bewildering universe of markets and the vigilance required to monitor a futures portfolio? "Two percent?" he offered, conceding the point, or at least half a point.

In any case, over the last 10 years, Man's futures funds have returned 25.8 percent annually net of all fees, the company said.

The funds that invest in equities go a lot lighter on the charges than the futures funds. Secure Growth Bond and the Kemper fund have 5 percent initial sales fees.

A WAY to pay even less, substantially less, is to build a homemade guaranteed fund. First, find a zero-coupon bond that matures in, say, seven years. A U.S. Treasury zero coming due in August, 1998, will cost about $5,600 for every $10,000. The commission to buy it at a discount broker will be maybe $50 or $100. Then take the remaining $4,300 and put it into any of several hundred mutual funds that have no sales charge.

Mr. Tregoning said he doubted that the average investor understands the way zero-coupon bonds work, but he agreed that "you can do nearly everything yourself" that is done in guaranteed funds.

Speculating about the market for guaranteed funds, he said: "I think it will grow, but I question how strong consumer demand will be. It's been hyped by brokers. At the end of the day, is it something the consumer wants?

ADVERTISEMENT
INTERNATIONAL FUNDS
Aug. 9, 1991
Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 7.56
b Abacus Guart.Fd.Mar 94 $ 8.89
b Abacus Guart.Fd.July 95 $ 9.81
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 100.54
ABN BANK 1,D.08, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds FI 81.39
w ABN-Beleggingsfonds Ned. FI 62.33
w Aldollar $ 23.80
w Alrento FI 185.80
w America-Fund $ 189.85
w Asian Tigers Fund $ 33.83
w Columbia Securities FI 129.10
w LDC Risk Inv. Fund $ 1283.96
w Trans Europe Fund $ $ 41.82
w Trans Europe Fund FI FI 88.13
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 26.3973
d High Life Fund Ecu 10.87
d UBZ Euro Optimizer Ecu 10.65
d UBZ Liquidity Fund $ $ 102.3252
d UBZ Liquidity Fund DM DM 102.9715
d UBZ Liquidity Fund Ecu Ecu 100.7139
d UBZ Liquidity Fund SF SF 103.1454
ALFRED BERG
d Alfred Berg Norden $ 140.63
Alfred Berg Sicav
d Global $ 134.11
d Germany $ 125.23
d Switzerland $ 93.24
d Netherlands $ 97.78
d North America $ 100.11
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 244.17
m Aloha Futures Fund Ltd $ 151.72
m Alpha Global Fund $ 665.71
m Alpha Hedge Fund $ 332.25
m Alpha Pacific Fund Ltd $ 283.85
m Alpha Short Fund Ltd $ 102.64
m Alpha Spec. Situation Fd $ 314.90
m Alpha Tilldale Fund $ 130.75
m Curran-Alpha Hlth Care Fd $ 288.25
w Heisei Japan Fund Y 14578.00
w Nicholas-Applegate Aurelia $ 165.93
m Nicholas-Applegate Hge Fd $ 120.07
ARRAL ASSOCIATES Ltd
w Arral American Guant Fd $ 10.59
w Arral Asian Fund $ 155.13
w Arral Int'l Hedge Fund $ 186.33
BA GATEWAY FUND
w Germany Fixed Income DM 103.41
w Belgium Fixed Income BF 10970.00
w US Dollar Fixed Income $ 112.93
w Int'l Portfolio A $ 104.76
w Int'l Portfolio B Ecu 109.14
w Japan Equity Y 10301.00
w Pacific Equity $ 98.27
BANQUE BELGE ASSET MGMT FUND
Shore Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 18.87
w Int'l Bond Fund (Sicav) $ 12.26
w Dollar Zone Bd Fd (Sicav) $ 10.39
w Sterling Equity Fd (Sicav) £ 1.01
w Sterling Bd Fd (Sicav) £ 1.13
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9666.00
d Europe Japan Fund $ 9.23
b Government Secur. Fd $ 64.87
w Hispano Int'l Fund Ecu 11.37
w Leicom $ 1966.42
b Opportunites $ 937.22
b Optigest Cursitor Gen. DM 149.53
b Optigest Fixed Inc. DM 115.29
b Prifirst $ 327.76
b Prirop Fund DM 44.17
w Rente Plus BF 4796.00
f Select. Horizon FF FF 66487.52
b Star Convert. Fd FI FI 11223.00
b Star Convert. Fd US$ $ 105.17
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 103.83
m Galaxy Futures Fund Ltd $ 109.18
m Dual Futures Fd Cl A Units $ 111.33
m Dual Futures Fd Cl B Units $ 111.54
m Dual Futures Fd Cl C Units $ 105.80
m Dual Futures Fd Cl D Units $ 107.72
m Maxima Fut. Fd Ser. 1 Cl. A $ 99.74
m Maxima Fut. Fd Ser. 1 Cl. B $ 99.74
w IPNA-3 $ 530.80
w Asian Growth Fund $ 35.34
w ISA Japan Rec. Gr. Fund Y 989.00
w Pacific Gold $ 11.86
w Asian Income Fund $ 8.73
w Himalayan Fund $ 10.42
w Manila Fund $ 8.65
w Malacca Fund $ 13.23
w The Siam Fund $ 21.07
d Indosuez Hong Kong Fund $ 21.615
w Oriental Venture Trust $ 42.920
w North American Fund $ 37.020
w Singap & Malay Trust $ 13.920
w Pacific Trust HK$ 21.220
w Tasman Fund $ 4.330
w Japan Fund $ 14.065
w Managed Trust $ 19.395
d Japan Warrant Fund $ 2.31
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 918.52
w Daiwa LCF Rothschild $ 1034.07
w Ecu D'Or Ecu 72.34
b Pri-Tech $ 1103.99
b Source Sicav $ 12.59
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 78.54
w Intelsec Chf SF 173.76
w Swissfund Chf SF 103.73
w Universal Eurosec Ecu Ecu 99.09
w Universal Finnsec Global FM 114.90
w Universal Intelbond $ A $ 15.62
w Universal Intelbond $ B $ 16.26
w Universal Intelbond FF A FF 105.61
w Universal Intelbond FF B FF 115.56
w Universal Intelsec $ A $ 14.42
w Universal Intelsec $ B $ 14.58
BEARBULL
w BB Forex Ltd $ 1147.28
w BB Futures Ltd $ 1099.30
w BB Global Ltd BEF BF 906.00
w BB Global Ltd CHF SF 8.71
w BB Global Ltd FRF FF 93.82
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 222.31
w Interbelgion BF 57716.00
w Interecu Fund A Ecu 281.49
w Interecu Fund B Ecu 1085.38
INTER CASH
f France Securite FF 13884.56
f France Monetaire FF 11872.01
f France Capital FF 13038.75
f Inter Cash ECU Ecu 1540.16
f Inter Cash US$ $ 1140.29
f Inter Cash DM DM 2318.01
f Inter Cash GBP £ 1214.67
f Inter Cash FRF FF 16119.00
f Inter Cash YEN Y 153719.00
INTER OPTIMUM
w BEF/LUF BF 79171.00
w Multidevises DM DM 2276.14
w US$ $ 1108.47
w FRF FF 11646.30
INTER STRATEGIE
w France FF 9706.94
w Europe du Nord £ 1040.41
w Europe du Centre DM 2123.69
w Europe du Sud Ecu 1038.44
w Japan Y 134348.00
w Amerique du Nord $ 1168.46
w Sud-Est Asiatique $ 887.00
BNP JERSEY
INTER CURRENCY
w DM DM 35.3312
w GBP £ 13.8830
w US$ $ 12.4547
INTER EQUITY
w Australia Class $ 10.55
w European Class $ 9.67
w French Offer $ 16.23
w North American Offer $ 12.68
w Pacific Offer $ 17.98
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.57
d Non-$ Money Market DM 35.29
d $ Bond $ 15.10
d Non-$ Bond DM 33.71
d European Equities £ 9.84
d Global Equity $ 17.57
d Global Bond $ 15.61
d Global Bond & Equity $ 15.58
d Pacific Equities $ 11.20
d Prec. Mets / Min. Secs. $ 5.54
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1216.47
w Fructilux Actions Fses FF 7058.68
d Fructilux Court Terme FF 6825.42
d Fructilux Oblig. Euro Ecu 1230.14
d Fructilux Oblig. Fses FF 6678.04
CALLANDER
w Callander Emer. Growth $ 132.95
w Callander F-Asset $ 97.47
w Callander F-Austria AS 1364.87
w Callander F-Spanish Pta 8741.00
w Callander Swiss Growth SF 134.75
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 95.72
w Capital Italia SA $ 36.92
CDC INTERNATIONAL
w CFI Court Terme FF 140119.36
w CFI Long Terme FF 1224601.81
CIC GROUP
d Oblicic Court Terme FF 12606.01
d Oblicic Monetaire FF 13560.33
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1099.04
d Citinvest Guardian Euro Ecu 1174.02
d Citinvest Mngd Growth $ 1242.98
d Citinvest Mngd Grth Euro Ecu 1101.30
d Citinvest Selector $ 934.71
d Citicurrencies US$ $ 1489.86
d Citicurrencies Managed $ 129.43
d Citicurrencies STG £ 132.92
d Citicurrencies DEM DM 116.79
d Citicurrencies YEN Y 11239.00
d Citiport N.A. Equity $ 198.06
d Citiport Japan Equity Y 5874.00
d Citiport UK Equity £ 117.75
d Citiport IAPEC $ 145.56
d Citiport Cont. Euro. Equity Ecu 134.04
d Citiport Eamec $ 94.52
d Citiport German DM 82.55
d Citiport Swiss SF 91.71
d Citiport French Equity FF 1115.35
d Citiport N.A. $ Bond $ 131.06
d Citiport Euro Bond Ecu 118.45
d Citiport Pacific Bond Y 11619.00
CITITRUST
w US $ Equities $ 229.34973
w US $ Bonds $ 14.19875
w US $ Money Market $ 14.34853
w Citiland $ 996.21457
w Citiperformance Pftl A $ 10.31726
w Citiperformance Pftl B $ 11.12519
m The Good Earth Fund $ 12.95091
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond: Dollar Med. Term $ 11.37
w Bond: Ecu Multicurr. Ecu 11.10
w Equity: United Kingdom £ 8.28
CREDIT AGRICOLE: MOSAIS
d Actions Int'l Diversifiees FF 108.67
d Actions Nord-Americaines $ 19.25
d Actions Japonaises Y 2029.87
d Actions Anglaises £ 12.39
d Actions Allemandes DM 33.39
d Actions Francaises FF 107.68
d Actions Esp. & Port. Pta 2471.98
d Actions Italiennes Lit 28037.36
d Actions Bassin Med. Ecu 17.36
d Actions Bassin Pacifique $ 16.89
d Actions Europeennes Ecu 15.82
d Actions Agro-Alimen. FF 110.94
d Actions Sect. Comm. FF 104.84
d Oblig Int'l Diversifiees FF 111.93
d Oblig Nord-Americaines $ 16.19
d Oblig Japonaises Y 2085.81
d Oblig Anglaises £ 10.86
d Oblig Allemandes DM 31.73
d Oblig Francaises FF 114.85
d Oblig Esp. & Port. Pta 2239.76
d Oblig Italiennes Lit 27000.90
d Oblig Europeennes Ecu 17.18
d Oblig Haut Rendement FF 17.29
d Oblig Int'l Div Sensib Red FF 111.49
d Oblig Convert. Intern. FF 114.94
d Court Terme Ecu Ecu 17.41
d Court Terme US$ $ 16.12
d Court Terme FF FF 114.08
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.21
w CM Global Growth $ 10.16
w Elysees Monetaire FF 71172.95
d Europe Prest. Fund A Ecu 9.51
d Europe Prest. Fund B Ecu 11.54
CREDIT SUISSE
d CSF Bonds SF 75.390
d Bond Valor Swf SF 94.120
d Bond Valor US-Dollar $ 119.726
d Bond Valor D-Mark DM 103.983
d Bond Valor Yen Y 9758.492
d Bond Valor £ Sterling £ 99.072
d Convert Valor Swf SF 141.790
d Convert Valor US-Dollar $ 190.857
d CSF International SF 133.678
d Actions Suisses SF 557.099
d Europa-Valor SF 212.109
d Energie-Valor SF 150.123
d Canasec SF 524.583
d Ussec SF 753.220
d Pacific-Valor SF 135.396
d CS Gold Valor $ 116.537
d CS Tiger Fund $ 613.330
d CS Ecu Bond A Ecu 101.027
d CS Ecu Bond B Ecu 136.418
d CS Gulden Bond A FI 95.560
d CS Gulden Bond B FI 119.240
d CS Hispano Iberia Fd A Pta 23615.200
d CS Hispano Iberia Fd B Pta 24224.000
d CS Euro Finance Fd A DM 227.519
d CS Euro Finance Fd B DM 227.519
d CS Prime Bond B DM 98.699
d CS Prime Bond B DM 107.302
d CS Europa Bond A DM 247.858
d CS Europa Bond B DM 298.691
d CS Fixed I SF 7% 1/96 SF 105.109
d CS Fixed I DM 8% 1/96 DM 104.817
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 106.059
d CS Euro Blue Chips A DM 243.665
d CS Euro Blue Chips B DM 248.006
d CS Short-T. Bond $ A $ 102.785
d CS Short-T. Bond $ B $ 134.902
d CS Short-T. Bond DM A DM 97.846
d CS Short-T. Bond DM B DM 122.749
d CS Money Market Fd $ $ 1630.236
d CS Money Market Fd DM DM 1422.531
d CS Money Market Fd £ £ 1922.206
d CS Money Market Fd Yen Y 131177.870
d CS Money Market Fd C$ C$ 1108.167
d CS Money Market Fd Ecu Ecu 1100.557
d CS Oeko-protec A DM 278.733
d CS North American Fd A/B $ 199.981
d CS UK Fund A/B £ 99.933
d CS France Fund A/B FF 989.459
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 989.23
DIT INVESTMENT FFM
d Concentra + DM 45.61
d Int'l Rentenfond + DM 77.11
EBC TRUST CO. (Jersey) Ltd
1-3 Sale St, St Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.968
d Income $ 15.862
INTERNATIONAL INCOME FUND
w Long Term $ 34.4665
d Short Term B (Accum) $ 0.6948
d Short Term B (Distr) $ 0.4952
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Omega Fund £ 1.34
d Ecu Plc Oil Fund $ 0.92
d Ecu Plc Royden Fund £ 1.15
EQUIFLEX LIMITED
w Europe A FI 10.50
w North America A FI 10.17
EURO PACIFIC ADVISERS Ltd
w Meteore Y 109571.00
w Pacific Horizon Invt. Fd $ 2078.90
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pftl Hedged $ 11.51
d Balanced Pftl Unhedged $ 11.56
d Conv. Securities Pftl $ 8.94
d Discovery Fund $ 18.55
d Dollars Saving Trust $ 189.01
d Far East Fund $ 71.43
d Fid. Amer. Assets $ 158.46
m Fid. Amer. Values III Com. $ 93.28
m Fid. Amer. Values IV $ 109717.00
d Fid. Australia Fund $ 17.11
d Frontier Fund $ 27.31
d Global Ind Fund $ 15.54
d Global Selection Fund $ 13.60
d International Fund $ 15.68
d New Europe Fund $ 9.23
d Orient Fund $ 110.42
d Pacific Fund $ 333.84
d Special Growth Fund $ 35.23
d World Fund $ 77.10
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.54
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 105.98
w Gaia Hedge II $ 224.04
w Gaia Hedge III $ 46.91
w Gaia Swiss Franc Fd SF 92.80
m Gaia Guaranteed Cl. I $ 74.11
m Gaia Guaranteed Cl. II $ 78.71
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel: 41-1-2516640
d GAM (CH) Mondial SF 13.43
d GAM (CH) Pacific SF 2003.00
d GAM (CH) America SF 1772.00
d GAM (CH) Europe SF 74.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 922.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.778
d Canadian Fund C$ 0.8898
d British Fund £ 2.412
d European Fund DM 5.477
d Eastern European Fd DM 4.072
d Asia Pacific Fund $ 2.204
d Japan Fund Y 401.3
d Australasian Fund £ 0.3456
d Global Resources Fund £ 0.7803
d Emerging Markets Fund $ 1.132
d International Growth £ 3.021
d Sterling Bond £ 1.077
d Ecu Bond Fund Ecu 0.9571
d International Bond £ 1.205
d Global Conv. Bond Fd $ 1.702
d US$ Deposit $ 1.022
d Sterling Deposit £ 1.021
d French Franc Deposit FF 10.38
d Swiss Franc Deposit SF 5.158
d DM Deposit DM 5.177
d Yen Deposit Y 515.5
d Austr. Dollar Deposit A$ 1.046
GARTMORE INDOSUEZ FUNDS 08/08/91
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.11
d Diverbond £ 2.55
d Dollar Bond $ 2.08
d European Bond Ecu 1.05
d French Franc Bond FF 10.06
d Global Bond $ 2.01
d Sterling Bond £ 1.00
EQUITY PORTFOLIOS
d Developing Markets $ 2.32
d Europe Ecu 1.11
d France FF 10.11
d Germany DM 4.77
d International $ 2.12
d Japan Y 264.00
d Natural Resources $ 2.10
d North America $ 2.33
d Pacific $ 2.34
d Singapore/Malaysia SG$ 5.49
d Switzerland SF 2.68
d United Kingdom £ 1.20
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.18
d Dollar Reserve $ 2.04
d French Franc Reserve FF 10.36
d Sterling Reserve £ 1.06
d Yen Reserve Y 266.00
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 865.11
w Scottish World Fund £ 219.5791
w State St. American $ 293.76
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.23
d Capital Rentinvest $ 139.74
d Rentinbel Distribution LF 9535.00
d Rentinbel Capitalization LF 12085.00
GENESEE FUND Ltd
w (B) Genesee Short $ 79.72
w (C) Genesee Opportunity $ 115.60
w (E) Genesee Balanced $ 106.18
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas.I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 349.62
w GAM America Inc. $ 272.85
w GAM Australia Inc $ 136.84
w GAM ASEAN Inc. $ 185.28
w GAM Boston Inc. $ 318.42
w GAM Selection Inc. $ 403.99
w GAM European Inc. $ 91.39
w GAM Europe Fund $ 77.62
w GAM Franc-Val Inc. SF 197.21
w GAM France Inc. FF 1468.21
w GAM Global Fund $ 108.16
w GAM High Yield Inc. $ 103.63
w GAM Hong Kong Inc. $ 261.75
w GAM International Inc. $ 131.22
w GAM Japan Inc. $ 645.79
w GAM North America Fund $ 128.68
w GAM Money Mkts Fd $ $ 100.83
w GAM Money Mkts Fd £ £ 101.44
w GAM Money Mkts Fd SF SF 100.86
w GAM Money Mkts Fd DM DM 100.95
w GAM Money Mkts Fd Yen Y 10077.00
w GAM Mill-Mgr Fd Inc Allocs $ 113.85
w GAM MillMgr Fd IncGenEes $ 114.39
w GAM Mill-Mgr Fd Trading $ 116.69
w GAM Mill-Mgr Deferred Cl.$ 109.57
w GAM Pacific Basin Fund $ 133.14
w GAM Pacific Inc. $ 564.65
w GAM Restr. Fund Inc $ 142.87
w GAM Singap-Malay Inc $ 251.91
w GAM Swiss Fr Spec Bd Fd SF 97.40
w GAM Value Inc. $ 99.31
w GAM Worldwide Inc. $ 419.55
w GAM Tyche S.A. Class A $ 242.98
w GAM Univ. Spain Inc SF 107.82
w GAM Univ. D-Mark Acc. DM 120.83 *
w GAM Univ. D-Mark Inc. DM 118.11 *
w GAM Univ. Dollar Acc. $ 119.21 *
w GAM Univ. Dollar Inc. $ 108.61 *
w GAM U.S. Inc. $ 285.46
w GAM Whitehorn Fund Inc $ 160.01
w GAM UT Inc $ 438.42
w GSAM Composite Inc. $ 246.68
w GAM Bond Fd Inc. US Ord. $ 118.32
w GAM Bond Fd Inc. US Spe. $ 145.62
w GAM Bond Fd Inc. SF SF 82.83
w GAM Bond Fd Inc. Yen Y 11831.06
w GAM Bond Fd Inc. DM DM 92.45
w GAM Bond Fd Inc. £ £ 115.72
w GAM Sterling Spec. Bd Fd £ 111.53
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 44.36
d G.T. Asia Fund $ 19.27
d G.T. Australia Fund $ 25.46
d G.T. Berry Japan Fund $ 27.93
w G.T. Biotech/Health Fd $ 19.16
d G.T. Bond Fund $ 16.70
d G.T. Deutschland Fund $ 12.03
d G.T. Dollar Fund $ 21.70
w G.T. Emerging Mkts Fd $ 11.08
w G.T. Euro Small Co Fd $ 31.44
d G.T. Europe Fund $ 31.83
w G.T. Global Small Co Fd $ 16.80
d G.T. Hong Kong Fund $ 35.30
d G.T. Honshu Pathfinder $ 12.35
d G.T. Investment Fund $ 15.72
w G.T. Japan OTC Stocks Fd $ 12.79
w G.T. Japan Small Co Fd $ 17.42
w G.T. Korea Fund $ 7.28
w G.T. Latin America Fd $ 11.98
w G.T. Newly Ind Countr Fd $ 30.79
r G.T. Technology Fund $ 42.37
d G.T. UK Small Companies £ 7.80
d G.T. US Small Companies $ 16.40
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.56
d CSF (Balanced) SF 41.88
d European Equity Fund DM 18.63
d Int'l Bond Fund $ 13.08
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.79
d ITF Fd (Technology) $ 15.73
d O'seas Fd (N. America) $ 58.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.72
w IAM Bonds Fd-France A FF 651.61
w IAM Bonds Fd-Allem. B DM 221.94
w IAM Bonds Fd Japon C Y 10880.00
w IAM Bonds Fd Div. I FF 502.03
w IAM Europe Global Ecu 88.86
w IAM Europe Luxe Ecu 89.06
w IAM Europe 1992 Ecu 90.25
w IAM Europe du Sud Ecu 85.78
INTERSELEX GROUP
d Int. America Sicav $ 18.65
d Int. Belgo Sicav BF 2811.00
d Int. Europa Sicav LF 6354.00
d Int. Pacific Sicav $ 98.43
d Int. World Distr. Sicav $ 94.68
INVESCO MIM INT'L. POB 271, Jersey
Tel: 44 534 73114
d Income Plus Fund $ 2.5050
d Dollar Mngd Curr $ 15.0380 *
d Dollar Mngd Pftl $ 2.2580
d Sterling Mngd Pftl £ 1.7480
d Pioneer Markets £ 3.2450
d UK Growth £ 1.1860
d Gold & Prec. Metals £ 0.8860
d Sterling Mngd Curr £ 17.7080
d Japan Dollar Perf. Fund $ 3.0950
d Jersey Gilt £ 0.7790 *
d Okasan Global Strat $ 17.4180
d Asia Super Growth Fund $ 13.3380
d Nippon Warrant Fund $ 6.4600
d Gtd. N.W. 1994 $ 8.1400
d Asia Tiger Warrant $ 1.6100
d European Warrant $ 2.8100
PREMIER SELECT FUNDS
d American Growth $ 5.1600
d American Enterprise $ 6.7900
d Asia Tiger Growth $ 5.5780
d Dollar Reserve $ 5.0200
d European Growth $ 4.7900
d European Enterprise $ 5.3000
d Global Emerging Markets $ 5.5300
d Global Growth $ 4.9600
d Nippon Enterprise $ 6.5000
d Nippon Growth $ 4.8400
d North American Warrant $ 6.3790
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.29
w Class B (Global Equity) $ 10.44
w Class C (Global Bond) $ 10.83
w Class D (Ecu Bond) Ecu 10.38
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.80
d JF Far East Wrnt Tr $ 8.18
d JF Glbl Conv. Tr $ 11.22
d JF Hong Kong Trust $ 95.49
d JF Japan Sm. Co Tr Y 63219.00
d JF Japan Trust Y 16860.00
d JF Malaysia Trust $ 9.35
d JF Pacific Inc. Tr $ 82.44
d JF Thailand Trust $ 11.16
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624-629420
w Govett Man. Futures £ 12.72
w Govett $ Gear. Curr $ 14.64
JULIUS BAER GROUP
d Baerbond SF 917.00
d Conbar SF 1698.00
d D-Mark Baer Bond Fund DM 1082.00
d Dollar Baer Bond Fund $ 1172.00
d Emerging Europe Fund DM 104.90
d Equibaer America $ 2016.00
d Equibaer Europe SF 1538.00
d Europe Bond Fund Ecu 112.30
d Liquibaer $ 2843.00
d Multiadvisor Forex Fd $ 98687.00
d SFR-BAER SF 1803.00
d Stockbar SF 2881.00
d Swissbar SF 2141.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1546.68
b Int'l Guaranteed Fund $ 1043.27
b Stonehenge Ltd $ 1271.49
b The Gbl Asset Alloc Fd Ltd $ 918.98
b The Krieger Curr. Fd Ltd $ 935.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.11
d Emerging Asia Fund Ecu 1.80
d European Fund Ecu 1.84
d International Fund Ecu 1.81
d Japanese Fund Ecu 1.75
d Kassallis World Fund FM 11.11
d North American Fund Ecu 2.28
d Pacific Fund Ecu 1.76
d Sicav Dollar Bond $ 1.78
d Sicav Intnl Bond Ecu 1.79
d Sicav Sterling Bond £ 1.91
LATIN AMERICAN MANAGEMENT Co Ltd
Tel: London 071 628 1234
w Argentinian Invest Co Sicav $ 12.94
w Brazilian Invest Co Sicav $ 21.69
w Mexican Invest Co Sicav $ 23.76
LIPPO ASIA LIMITED
w Java Fund $ 6.96
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 113.10
w Lloyds Int'l Europe + SF 187.00
w Lloyds Int'l Growth + SF 215.50
w Lloyds Int'l Income + SF 273.00
w Lloyds Int'l N. America + $ 190.15
w Lloyds Int'l Pacific + SF 188.40
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 18.28
m Sterling Class £ 4.95
m US Dollar Class $ 8.33
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.72
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.11
m Mint Limited - Income $ 13.95
m Mint Gtd Ltd - Spec Issue $ 22.20
m Mint Gtd Ltd - Nov 1993 $ 20.27
m Mint Gtd Ltd - Jan 1994 $ 16.45
m Mint Gtd Ltd - Dec 1994 $ 14.54
m Mint Gtd Ltd - Aug 1995 $ 11.87
m Fbme Mint Gtd Plc $ 111.46
m Mint Sa Res Ltd (BNP) $ 105.99
m Newcastle Guaranteed Ltd $ 11.42
m Alubal Mint Gtd. Fund Ltd $ 108.36
m Athena Diversified Fut. $ 9.30
m Athena Guaranteed Fut. $ 8.97
d Athena Guaranteed Curr. $ 9.53
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.14
d Multi-Curr. Bond Pftl Cl A $ 17.32
d Multi-Curr. Bond Pftl Cl B $ 17.27
d USA Income Portfolio $ 9.58
d US Federal Securities Fd
d Category A $ 10.01
d Category B $ 10.37
d World Nat Res Pftl Sh A $ 11.64
d World Nat Res Pftl Sh B $ 11.47
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pftl
d Category A AS 13.98
d Category B AS 13.97
d Canadian Dollar Pftl
d Category A C$ 11.33
d Category B C$ 11.35
d Deutsche Mark Pftl
d Category A DM 10.57
d Category B DM 10.60
d Pound Sterling Pftl
d Category A £ 12.04
d Category B £ 12.06
d US Dollar Pftl
d Category A $ 11.78
d Category B $ 11.85
d Yen Portfolio
d Category A Y 1054.00
d Category B Y 1056.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.24
d Class B $ 11.08
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.49
d Class B $ 11.58
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.41
d Class B $ 9.15
EURO EQUITY PORTFOLIO
d Class A $ 10.48
d Class B $ 10.36
MULTIMANAGER N.V.
w American Growth Fd $ 10.46
w European Curr. Bond Fd Ecu 10.29
w European Growth Fd Ecu 11.40
m Futures Fd $ 10.32
w Japanese Growth Fd Y 1114.00
w Forex Fund $ 9.82
m Emerging Markets Fd $ 13.07
NIMARBEN
w Class A $ 225.87
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund FI 42.20
d NMB Euromix Growth Fd LF 2308.00
d NMB Real Estate Fund FI 37.10
w The Brazil Fund $ 1.63
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 7.85
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.57
OBLIFLEX LIMITED
w Multicurrency $ 25.12
w Dollar Medium Term $ 19.29
w Dollar Long Term $ 16.29
w Japanese Yen Y 3739.00
w Pound Sterling £ 19.25
w Deutsche Mark DM 13.66
w Dutch Florin FI 13.95
w HY Euro Currencies Ecu 11.87
w Swiss Franc SF 10.97
w US Dollar Short Term $ 11.28
w HY Euro Curr Divid Pay Ecu 10.38
w Swiss Multicurrency SF 13.10
w European Currency Ecu 16.63
w Belgian Franc BF 102.69
w Convertible $ 11.52
w French Franc FF 116.41
w Swiss Multi-Dividend SF 9.04
w Canadian Dollar C$ 10.33
w Dutch Florin Multi FI 12.94
w Swiss Franc Divid Pay SF 10.26
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45539038 Fax: 33-1-42567009
w Finsbury Group $ 149.60
w Olympia Securite SF SF 146.10
w Olympia Securite US$ $ 97.24
w Winch. Capital $ 102.10
w Winch. Frontier £ 253.28
w Winch. Fut. Olympia Star $ 100.64
w Winch. Hldg Int'l Madison Ecu 1098.54
w Winch. Hldg Int'l Ser D Ecu 1278.40
w Winch. Hldg Int'l Ser F Ecu 1287.54
w Winch. Hldg US$ $ 14.69
w Winch. Reser. Multi. Gvod $ 14.48
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 13.74
w Optima Futures Fund $ 9.53
w Optima Short Fund $ 10.71
PARIBAS-GROUP
d Cortexis International $ 114.12
d Europhenix Ecu 193.14
d Luxor $ 8.01
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 14.71
d Parinter Fund $ 220.61
w Parvest Obli-DM A DM 1191.33
w Parvest Obli-DM B DM 1427.47
w Parvest Obli-Dollar A $ 1136.01
w Parvest Obli-Dollar B $ 1462.13
d Parvest Obli-Franc A FF 1301.12
d Parvest Obli-Franc B FF 1496.91
w Parvest Obli-Gulden A FI 956.56
w Parvest Obli-Gulden B FI 1202.81
w Parvest Obli-Sterling £ 116.55
w Parvest Obli-Yen A Y 103336.00
w Parvest Obli-Yen B Y 125583.00
PERMAL GROUP
b Drakkar Growth $ 2230.97
b EuroMir (Ecu) Ltd Ecu 1225.59
b Media Ltd $ 723.40
b Nascal Ltd $ 1637.29
w Updyke Ltd $ 276.20
b Value N.V. $ 2726.00
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 106.32
b Euroval (Lux) Ecu 148.46
b Global Value (Lux) Quant. Ecu 126.37
m Intl Small Cap (IOM) $ 307.90
d Pictet Valsuisse (CH) SF 450.10
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 30.71
w Asian Selection Fd N.V. FI 56.85
w DP Amer. Growth Fd N.V. $ 33.47
w Environment Growth Fund FI 34.32
w Eur. Growth Fund N.V. FI 28.48
w Japan Diversified Fund $ 45.12
w Leveraged Cap Hold. $ 40.36
w Tokyo Pac. Hold. N.V. $ 223.58
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to:
d Prism Fut. Fd (EFF) $ 298.37
d Conqueror $ 89.89
d PTJ $ 115.52
d Apex Fund Ltd $ 106.18
d Rainbow $ 118.55
d Emerald Futures Ltd $ 98.78
d Harmonic Futures Ltd $ 94.96
PUTNAM
d Emerging Hlth Sc. Trust $ 30.57101
w Putnam Em. Info. Sc. Trust $ 18.48899
d Putnam Glob. High Growth $ 13.99
d Putnam High Inc. GNMA Fd $ 9.33
d Putnam Int'l Fund $ 12.18
PYRFORD, SWITZ (IBW) 25 17 25
w Pyrford Australian A$ 108.08
w Pyrford Int'l SF 103.25
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco FI 100.60
d Rolinco FI 100.30
d Rorento FI 66.40
d Rodamco FI 53.60
d RG America Fund FI 99.00
d RG Europe Fund FI 98.00
d RG Pacific Fund FI 108.40
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 163.14
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.153
w RBC Canadian Fd Ltd + C$ 14.04
w RBC European Fund + £ 11.56
w RBC Far East & Pac. Fd + $ 40.41
w RBC Int'l Bond Fund Ltd + $ 13.48
w RBC Int'l Capital Fund + $ 52.72
d RBC Mngd Currency Fd + $ 42.23
w RBC North America Fd + $ 15.51
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.81
w Republic Gam Fund $ 105.38
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.68
w Equity Int'l Inc $ 11.80
w Equity Global $ 1.30
w Equity Far East $ 2.20
w Equity Gold $ 0.70
w Equity Japan Y 121.00
w Equity Nordic $ 1.41
w Equity U.K. £ 1.31
w Equity Continental Europe $ 1.24
w Equity Mediterranean $ 1.01
w Equity North America $ 1.55
w Bond Int'l Acc $ 9.69
w Bond Int'l Inc $ 6.93
w High Income Acc $ 1.34
w High Income Inc $ 1.00
w Bond Sweden SKr 12.73
w Bond DEM DM 1.80
w Bond Dollar $ 1.13
w Multicurrency $ 1.36
w Enskilda Int'l Bond $ 103.38
SOCIETE GENERALE GROUP
d Asia Fund $ 396.62
d Biw Category A $ 14.87
d Biw Category B $ 32.22
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.38
w SF Bonds B Germany DM 24.51
w SF Bonds C France FF 97.36
w SF Bonds D Switz. SF 21.36
w SF Bonds E G.B. £ 9.65
w SF Bonds F Japan Y 1718.00
w SF Bonds G Europe Ecu 13.49
w SF Bonds H World Wide $ 13.45
w SF Bonds J Belgium BF 635.00
w SF Eq. K North America $ 13.82
w SF Eq. L W. Europe Ecu 13.45
w SF Eq. M Pacific Basin Y 1466.00
w SF Eq. N France FF 70.06
w SF Eq. P Growth Countries $ 12.78
w SF Eq. Q Gold Mines $ 10.85
w SF Eq. R World Wide $ 13.29
w SF Short Term S France FF 132.72
w SF Short Term T Eur. Ecu 13.14
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1013.98
w S.I.F. France Distrib. FF 1013.98
w S.I.F. GB Capital £ 120.31
w S.I.F. GB Distrib £ 120.31
w S.I.F. Japan Capital Y 13162.00
w S.I.F. Japan Distrib Y 13162.00
w S.I.F. US Capital $ 178.88
w S.I.F. US Distrib $ 178.88
w S.I.F. World Capital $ 136.96
w S.I.F. World Distrib $ 136.96
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 112.26
w SAM Strategy Inc $ 97.83
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.28
b SHB Bond Fund $ 49.30
w Svenska Sel. Fd Amer Sh. $ 12.96
w Svenska Sel. Fd Germany DM 9.03
d Svenska Sel. Fd Int'l Bd Sh. $ 11.39
w Svenska Sel. Fd Int'l Sh. $ 49.36
w Svenska Sel. Fd Japan Y 505.00
d Svenska Sel. Fd Nordic Sh. $ 10.84
w Svenska Sel. Fd Pacif Sh. $ 4.86
d Svenska Sel. Fd S/T Ass Sh. $ 10.44
w Svenska Sel. Fd Swed Bds SKr 1075.75
SWISS BANK CORP. (Issue Prices)
d SBC Bond Portfolio - C$ C$ 99.86
d SBC Bond Portfolio - Ecu Ecu 99.87
d SBC Bond Portfolio - FF FF 499.81
d SBC Euro Stock Ecu 163.00
d SBC Str Bond A SF 1082.62
d SBC Str Bond B SF 1126.38
d SBC DM Short A/B DM 1074.97
d SBC MMF - C$ C$ 4032.50
d SBC MMF - DFI FI 6851.81
d SBC MMF - Ecu Ecu 3986.61
d SBC MMF - FF FF 20187.44
d SBC MMF - Lit Lit 4039667.00
d SBC MMF - £ £ 2311.50
d SBC MMF - SF SF 5038.74
d SBC MMF - US-Dollar $ 6608.86
d SBC MMF - Yen Y 542801.00
d SBC 100 Index Fund SF 1133.00
d America Valor $ 398.25
d Anglo Valor £ 192.57
d Asia Portfolio SF 553.97
d Convert Bond Selection SF 97.13
d D-Mark Bond Selection DM 107.88
d Dollar Bond Selection $ 137.88
d Ecu Bond Selection Ecu 100.83
d Florin Bond Selection FI 113.17
d France Valor FF 1697.92
d Germania Valor DM 454.72
d Gold Portfolio SF 347.51
d Iberia Valor Pta 46984.00
d Ital Valor Lit 384107.00
d Japan Portfolio Y 28978.00
d Sterling Bond Selection £ 108.71
d Sw. Foreign Bond Selection SF 102.25
d Swissvalor SF 372.75
d Universal Bond Selection SF 78.00
d Universal Fund SF 108.84
d Yen Bond Selection Y 10952.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 9.06
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.85
d Class A-2 $ 11.05
d Class A-3 $ 10.41
d Class B-1 $ 9.67
d Class B-2 $ 10.87
INCOME PORTFOLIO
d Class A $ 10.29
d Class B $ 10.24
TERMINVEST Tel: 40.78.92.89
m Dual Futures Fd Cl D Units $ 107.72
m Galaxy Futures Fund Ltd $ 109.18
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 9.68
d Pacif Invt Fd SA DM DM 28.34
d Pacif Invt Wrnt Fd SA £ £ 4.68
d Pacif Invt Wrnt Fd SA DM DM 13.70
d Eastern Crusader Fund $ 8.27
d Thornton Int'l Opp. Fd $ 1.66
d Thornton HK Gateway Fd $ 17.91
d Thornton Japan Fund Ltd $ 24.53
d Thor. Litti Dragons Fd Ltd $ 20.97
d Thornton Oriend Inc Fd Ltd $ 21.78
w Thornton Phil. Redev. Fd $ 21.28
d Thornton Tiger Fd Ltd $ 30.54
NEW TIGER SEL. FUND
d Thailand $ 7.85
d Malaysia $ 9.19
d Indonesia $ 6.63
UEBERSEEBANK Zurich
d B-Fund SF 1007.08
d E-Fund SF 551.86
d J-Fund SF 362.19
d M-Distribution SF 98.50
d M-Fund SF 1081.99
d UBZ Euro-Income Fund SF 9.90
UNION BANK OF SWITZERLAND
d Amca American Shares SF 43.50
d Bond-Invest SF 61.50
d Brit-Invest Shares SF 801.00
d D-Mark-Invest Bonds DM 189.90
d Dollar-Invest Bonds $ 109.14
d ESPAC Spanish Shares SF 201.50
d Eurit SF 339.50
d Fonsa Swiss Shares SF 209.00
d Francit Shares SF 194.00
d Germac Shares SF 233.00
d Globinvest Shares SF 108.00
d Gold Invest Shares SF 196.50
d Holland-Invest Shares SF 244.00
d Itac Shares SF 197.50
d Japan-Invest Shares SF 1264.50
d Sima (stock price) SF 230.50
d Skandinavien-Invest SF 247.00
d UBS Money Mkt Invest $ 1052.13
d Yen-Invest Bonds Y 79778.00
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 6.83
d Universal Cdn. Equity C$ 10.21
d Universal Cdn. Ressource C$ 4.20
d Universal American C$ 9.46
d Universal Pacific C$ 9.09
d Canada Guar. Mortgage Fd C$ 15.11
Other Funds
r Actigrossance FF 519.78
d Actifinance Int'l $ 1059.46
w Actifutures Ltd $ 1862.45
w Actigestion FF 7234.25
w Activest Int'l $ 28.27
m Advanced Strategies $ 105.95
w Aquila International Fund $ 246.39
b Arlane $ 4151.38
d Asia Oceania Fund $ 9.56
m Associated Investors Inc. $ 806.97
b Atlantic Fund $ 77.01
r Australia Fund $ 18.49
w Balfour Maclaine Series I $ 941.08
w BDD Inv Fund-Ecu Bd Ecu 5657.16
w GEM International $ 6.71
w Bondselex-Issue Pr. SF 107.25
m Cal Futures 1990 Fd Ltd $ 25.32
d CB German Index Fund DM 122.97
w CMI Investment Fund $ 1425.00
d Colbert Croissance FF 73.26
d Colbert Finances FF 120049.94
d Colbert Tresor FF 1232.35
w Convert. Fd. Int'l A Certs $ 17.50
w Convert. Fd. Int'l B Certs $ 60.47
w Cowen Enterprise Fd N.V. $ 995.93
w Cumber Int'l N.V. $ 254.19
d D. Witter Wld Wide Ivt Tst $ 25.49
w D.G.C. $ 218.86
w Daiwa Japan Fund Y 7631.00
d Dreyfus America Fund $ 20.97
w Dumelux Amerique $ 1034.59
w Dumelux Asie Pacifique $ 1034.59
w Dumelux Bonds Plus $ 951.68
w Dumelux Europe Ecu 1065.21
w Dumelux France FF 6381.87
w Dumelux Opportunit. $ 1034.39
m Dumenil Arbitrage Fd NV $ 789.42
w Esa Overseas Fund Ltd $ 1202.00
d Emi Belg. Ind. Plus A BF 8793.00
d Emi Belg. Ind. PLus B BF 8793.00
d Emi France Ind. Plus A FF 848.88
d Emi France Ind. Plus B FF 848.88
d Emi Germ. Ind. Plus A DM 88.97
d Emi Germ. Ind. Plus B DM 88.97
d Emi Spain Ind. Plus A Pta 9951.00
d Emi Spain Ind. Plus B Pta 9951.00
d Emi UK Index Plus A £ 106.04
d Emi UK Index Plus B £ 106.04
m Enigma Currency Fd $ 24.72
w Espir. Sto Inv M Ecu Bd Fd Ecu 101.54
w Espir. Sto Inv M Sth Eur Fds 9.24
w Esprit Sicav Ecu 1204.16
d Eurasud FF 1014.29
d Europe 1992 $ 9.81
d Europe Obligations Ecu 98.76
w F.I.T. Fund FF FF 123.18
w F.M.P. Portfolio $ 0.5381
w Fairfield Int'l Ltd $ 167.95
w Fairfield Sentry Ltd $ 229.39
w Fairfield Strat. Ltd $ 65.55
m Fatum Fund $ 762.55
w First Eagle Fund $ 39748.78
w First Ecu Ltd Ecu 97.27
m First Frontier Funds $ 68.24
w FL Trust Switzerland SF 97.82
w Fondllalia $ 88.78
w Forexlex Issue Pr. SF 155.25
d Force Cash DM Sicav DM 5328.90
d Force Cash Ecu Sicav Ecu 2727.16
d Forexfund Limited $ 8.83
w Formula Selection Fd SF 64.82
d Frankl-Trust Effekten Fd DM 160.26
d Frankl-Trust Interzins DM 40.32
m Gems Progressive Fd Ltd $ 1107.73
w George V Inv. Bond F. $ 21.44
m German Sel. Associates DM 1748.52
d Green Line France FF 651.40
w Hasenbichler Com AG $ 1502.00
w Haussmann Hldgs. N.V. $ 277.46
d Hentsch T.F. SF 10343.00
w Hestia Funds $ 142.64
w Horizon Fund FF 10777.40
w Ibex Holdings Ltd SF 187.78
w IFDC Japan Fund Y 29617.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 118.0904
r Int'l Securities Fund Ecu 27.74
m Interface Fund Ltd $ 156.52
w Interfund SA $ 42.43
w Intermarket Fund $ 487.84
w Intersec SA $ 3718.19
d Investa DWS DM 73.68
d Investmentor Fund $ 107.78
m J Capel Guaranteed Fund $ 9.95
w Japan Pacific Fund $ 228.42
m Japan Selection Asset Y 9488.00
w Japan Selection Fund $ 224.47
d JJ Placement FF 13077.20
w JWH Worldwide Fund $ 8.56
d Kenmar Guaranteed $ 9.44
w Kenmar Int'l - B $ 10333.00
d Kenmar L/C $ 8.22
m Key Hedge Fund Inc $ 113.29
d KML-II H. Yield $ 992.75
w Korea Growth Trust $ 35.52
w LACO International $ 5.58
w Leuml Val. Francaises FF 991.71
m London Portfolio G'td. I $ 84.95
m London Portfolio G'td. II $ 8.39
m London Portfolio Services $ 9.76
w Luxfund $ 103.85
m Lynx Sel. Holdings SF 122.18
w M I Multi-strategy $ 1036.58
w M.Kinsdon Offshore, N.V. $ 9.02
m Mar Rime Fund Int'l Ltd $ 854.19
w Mat Growth ESCF DM 19.53
w Mat Growth USCF $ 11.92
w Matterhorn Offshore Fd $ 9007.76
w MBE Japan Fund LF 2207.00
m MCM Int. Limited $ 150.89
d Mediolanum $ 37.81
w Moore Global Invts. Ltd $ 2136.29
d NCA Fund $ 10.46
d New Millennium Fut. Ltd $ 912.61
w Nippon Fund $ 100.00
d NM Inc. & Growth Fund $ 17.59
m NMT Asian Sel. Portfolio $ 198.34
w NMT Citadel Bond SF 119.00
m NMT Nostec Portfolio $ 140.75
d Nomura-Cap Int'l Eq Fd $ 14.38
w Naveurope Ecu 2838.65
m NSM Invest. Ltd. Senso SH $ 10.22
m NSM Invest. Ltd. Tetryx SH. SF 10.07
m NSP F.I.T. Ltd $ 10.54
m Oppenheimer U.S. Arb. $ 125.26
w Optimum Fund $ 1486.58
m Overlook Performance $ 1494.58
d Pacific Nies Fund $ 6.64
d PAM Futures Trad. $ 346.63
m Pan European Futures Ltd. $ 4813.40
m PAN International Ltd. $ 181.2083
w Pancurri Inc. $ 164.81
m Paragon Fund Limited $ 10.27
w Plurigestion FF 99.42
w Plurivest International FF 111.48
d Precision Fd Ltd $ 74.98
d Premier Futures Ltd $ 1858.76
d Profirent S.A. DM 1098.98
w Prosp. I.H. Inc. P.F. $ 3.81
w Pugel-Mahe Barclays Pac. $ 144.13
w Pulsar LDC Debt Fd $ 115.9514
w Quantum Fund N.V. $ 14728.81
m Quark Int'l Trad Prog $ 9879.987
w Quasar Fund N.V. $ 198.65
d SAGA Court Terme FF 1288.38
d SAGA France FF 458.92
d SAGA Long T. Capital FF 1169.28
d SAGA Perspectives FF 1863.02
d SAGA Premiere FF 1251.11
w Sailor's Int'l Equity Ecu 1017.50
w Sailor's Int'l Fixed Ecu 1028.99
w Samurai Portfolio SF 288.20
d Sanwa Kle. Spain Fd $ 10.15
d Sarakreek Holding n.v. $ 16.19
d Saturn Fund $ 1846.55
d SCI/Tech. SA Luxembourg $ 77.99
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.22
w Securefund 2000 Ltd $ 5.25
m SLH Guar. F.F.I. $ 1123.76
w SP International SA $ 4817.40
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1763.00
w Techno Growth Fund SF 52.89
d Templeton Global Inc. $ 9.54
w The Jaguar Fund N.V. $ 282.85
d The Petrus Fund Ltd $ 1.87
w Thema M-M Futures $ 914.84
m TIIC (OTC) Jap. Fd Sicav $ 13.59
m Tokyo (OTC) Fund Sicav $ 9.46
w Transpacific Fund Y 25986.00
d Trilon Offshore Class A $ 221.34
d Trilon Offshore Class B $ 208.15
d Tudor B.V.I. Futures Ltd $ 8392.81
d Turquoise Fund $ 172.84
m Tweedy Browne (UK) n.v. $ 1401.32
w Tweedy Browne n.v. Cl A $ 3851.93
w Tweedy Browne n.v. Cl B $ 1754.08
d Uni Bond Fund Ecu 1736.09
r Uni Capital Fund Ecu 1235.77
d Unico Equity Fund DM 83.76
d Unico Inv. Fund DM 71.88
m Unitrad FF FF 11518.77
m Unitrad SF SF 1138.96
m Unitrad US$ $ 1108.06
d Univers Bonds DM 147.93
w Ursus Int'l Ltd $ 8342.00
w Vanderbilt Assets $ 14.79
m Victor Futures Fund $ 210.69
w Wilier Asian Fund $ 18.44
w Willerbond Capital $ 14.95
d Win Global Fd Bd Pftl Ecu 105.67
d Win Global Fd Eq Pftl Ecu 110.26
d Win Global Fd Res. Pftl SF 207.65
d World Balanced Fund S.A. $ 12.31
w Worldwide Securities $ 41.31
w Worldwide Special $ 884.07
m Zweig Int'l Ltd S/S $ 12758.00

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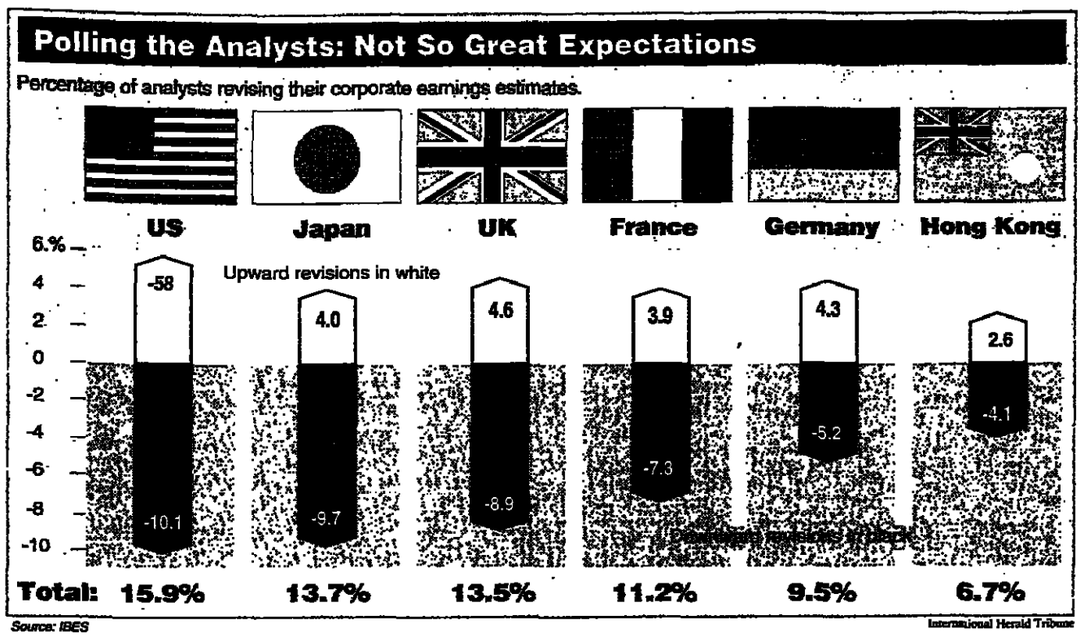
THE MONEY REPORT



What to Expect From Expectations?

By Martin Baker

IT is a phenomenon, but it happens all the time: A company issues an annual report with poor figures, but the share price rises. The company's profits may have halved on the year before. Maybe the company has even slipped into the red. Turnover is way down. Yet traders mark the shares up. Why?

Because even though the figures are poor they are better than the market had expected. Determining what a company is really worth — from an investor's standpoint the only really important question in the stock market — keeps thousands of analysts all over the world in full-time employment. Theories of valuation abound, not simply to justify analysts' salaries, but because valuing a company and discerning the movement of its shares in the near future is a complex business.

Some would argue it is more of an art than a science, but almost all would agree that an important element of valuing a company is expectation. The classic theory is that today's valuation is discounted against what is expected to happen tomorrow.

Some events with potentially drastic financial consequences, such as earthquakes, are unpredictable. Others, such as the Iraqi invasion of Kuwait, are very difficult to predict. A company's earnings, however, are less troublesome to estimate, and constitute a major factor in the equation that prices the stock.

"Predicting future earnings is absolutely central to assessing a company. The ratio of a company's market price to its earnings is the main criterion on which companies are bought and sold," says Victoria Philip, European spokeswoman for mutual fund management group, Fidelity.

Carolyn Moses, head of Lehman Brothers European reasearch, points to one of her leading analyst's theoretical models for assessing the stockmarket: market "sentiment," earnings momentum, the state of the economy generally, and monetary policy: "The idea of expectation of earnings could be said to cover about 50 percent of that model."

But this theory of valuation regards "sentiment" — broadly whether particpants in the market expect things to go well or not — as an adverse indicator. In other words, when people in the market are feeling optimistic, it is time to sell. When pessimism has set in the market may well rise.

Nick Knight, the strategist for Nomura Reasearch Institute Europe agrees: "It is fairly well established that market sentiment indicators are by and large adverse indicators. However hard we try to remain detached, we get sucked in and sucked out by the market."

So, given that the market moves partly on expectations, are expectations of earnings an adverse, forward indicator? It sounds perverse: If most analysts think a company is set to earn a lot of money, is it time to sell that company's stock?

Miss Philip at Fidelity feels probably not. For one thing, an index of expected earnings is not quite the same as asking analysts whether they are generally optimistic or not. Earnings estimates are the product of research, although Miss Philip adds a note of caution: "The market price is a good price if everyone has perfect information. But the reason there is a market is that not everyone has perfect information."

The table of analysts' expectations accompanying this article shows the percentage of earnings estimates revised over July for companies with a share capitalization of $500 million or more. In the U.S., out of 11,484 estimates monitored 665 analysts made upward revisions, and there were 1,161 lower estaimates of company earnings.

Overall, the climate of expectations is negative. For each market monitored, except Germany and the U.S., there are roughly two negative opinions for a single positive, upward estimate.

"The ultimate question for the investors is whether these downward revisions are already represented in stock prices," says Mr. Knight.

Carolyn Moses expresses an interest in the rate at which opinion is changing, and agrees that there is "a lot of statistical work to do before it can be worked out whether this would be a leading or a lagging indicator."

A comparison with the market scoreboard for the month is inconclusive. In France, for example, Saint-Gobain received two downward revisions, according to IBES. Yet the share was among ther best performers for the month. Total, however, did best in July, and received two upward revisions. In Germany Volkswagen received one downward revision, which would seem to tally with its performance on the month. But fellow laggard Kaufhof received three upward revisions on the month.

The worth of this index of opinions can only make itself felt over time. It is clear that analysts worldwide are pessimistic about earnings growth, one of the driving forces of the markets. But have shares already taken this information on board?

July Market Scoreboard

Best Performers

	Price July 31	Percent Change
New York Stock Exchange:		
Bank Boston	10.13	+47.3
LTV	1.38	+46.6
Manufacturers Hanover	28.50	+31.8
Ameritrust	25.75	+28.0
Prorrus Cos	25.50	+27.5
Amgen	148.00	+25.6
Student Loan MKTG	65.63	+25.0
First Chicago	26.00	+24.6
Owens-Corning Fiberglass	32.25	+21.1
NIKE B	43.63	+20.8
Frankfurt Stock Exchange:		
Schmalbach-Lubeca	503.00	+18.6
Aachen & Munch Bet Inh	1000.00	+18.6
Puma Vorzug	304.00	+15.8
Aachen & Munch Bet Namen	950.00	+15.4
Fresenius Vorzug	415.00	+13.4
Escada Stamm	737.00	+10.0
Heriitz Vorzug	317.00	+ 9.7
Vereins-Und Westbank	341.00	+ 7.9
Boss (Hugo) Vorzug	626.00	+ 7.0
Altana	646.00	+ 6.8
Paris Stock Exchange:		
Total (Total Fr Petroles)	870.00	+14.8
Valeo	525.00	+14.1
Arjomari-Prioux	2270.00	+12.6
Sovac-Credit Mobilier	698.00	+11.5
Casino (Economiques)	138.00	+10.8
Printemps (AU)	790.00	+ 9.6
Synthelabo	871.00	+ 9.3
Radiotechnique	510.00	+ 9.0
Saint-Gobain	488.00	+ 8.5
Cetelem	744.00	+ 8.5
London Stock Exchange:		
NEXT	35.00	+50.5
Arjo Wiggins Appleton	266.00	+21.7
Smith (WH) Group A	451.00	+20.9
Dixons Group	245.00	+20.7
Marks & Spencer	285.00	+19.7
Harrisons & Crosfield	159.00	+18.7
Amersham International	378.00	+17.3
Sears PLC	85.00	+17.2
Kingfisher	540.00	+17.1
Bank Scotland	117.00	+17.0
Tokyo Stock Exchange:		
Daiwa Securities	1330.00	+25.5
Nippon Carbon	994.00	+25.2
Hitachi Credit	1520.00	+23.6
Nichiei Co	920.00	+20.9
Showa Shell Sekiyu	1750.00	+20.7
Taikoku Sen-I	1170.00	+19.4
Victor Co Japan	1780.00	+17.9
Sumitomo Realty &Dev	1170.00	+17.1
Hitachi Sales	878.00	+17.1
Shochiku	1800.00	+16.9

Worst Performers

	Price July 31	Percent Change
PAN AM	0.47	−42.3
Colombia Gas System	14.00	−26.8
Tucson Electric Power	4.25	−20.9
Computer Sciences	56.75	−17.9
Transco Expl Partners	1.88	−16.7
USAIR Group	12.50	−16.7
Winnebago Industries	4.13	−15.4
Computer Assoc Int'l	8.63	−14.8
CMS Energy	21.75	−14.3
Tyco Laboratories	41.63	−13.3
Massa	286.00	−18.9
Deckel (Friedrich) VZG	106.00	−17.8
Harpener	280.00	−15.2
Holzmann (Philipp)	12450.00	−14.8
Colonia Vers Stamm	945.00	−11.7
Dyckerhoff Stamm	770.00	−11.5
Klockner-Humbolt-Deutz	163.00	−10.9
Volkswagen Vorzug	302.00	−10.8
Deckel (Friedrich) Stamm	131.00	− 9.7
Kaufhof Holding Vorzug	348.00	− 9.6
Nouvelles Galeries	578.00	−25.7
Dassault Electronique	174.00	−22.6
Ingenico	73.00	−17.0
Fonciere Lyonnaise	680.00	−15.6
Institut Merieux Int'l	3860.00	−15.4
Union Immobiliere	470.00	−12.6
Pechiney Cert Inv	320.00	−11.1
ELF-Gabon (Gabon)	1091.00	−10.9
Credit Lyonnais Cert Inv	501.00	−10.2
Club Mediterranee	425.00	−10.1
Mountleigh Group	25.00	−59.0
Barratt Developments	43.00	−54.7
Astec (BSR)	17.50	−23.9
Securicor Group A	448.00	−13.3
Ferranti International	9.00	−10.0
Burton Group	34.75	− 8.3
Powell Duffryn	273.00	− 7.5
Lex Service	184.00	− 7.1
South Wales Electricity	238.00	− 6.3
Ratners	136.00	− 5.6
Sekio	2110.00	−25.5
Inageya	2080.00	−16.5
Janome Sewing Machine	698.00	−14.5
Japan Aviation Elect	870.00	−13.9
Ono Pharmaceutical	3450.00	−11.8
Seitsu	661.00	−11.5
Arabian Oil	5960.00	−11.0
Toyo Kanetsu	953.00	−10.9
Brother Industries	575.00	−10.2
Shimura Kako	631.00	−10.1

Compiled by Morgan Stanley Capital International. Prices in local currencies.

International Herald Tribune

BRIEFCASE

Drop in U.S. Mutual Funds Tied to Bond Market Slump

The value of U.S. mutual funds fell in June from its record May high of $1.22 trillion. According to statistics from the Investment Company Institute (ICI), the trade association for the U.S. mutual fund industry, the total value of assets held in stock, bond and income mutual funds declined by $26.4 billion in June. The ICI blamed sluggish bond and stock markets for two-thirds of the decline; the rest of the fall was attributed to investors cashing out of funds.

The overall sales figure for June was healthy, however. Investors bought $16.9 billion of mutual funds, compared with $13 billion in the same month a year ago, and $18.3 billion in May.

ICI Backs a U.S. Proposal On Curbing Discrimination

The ICI has backed proposed legislation that would allow the Securities and Exchange Commission to deny U.S. registration to investment advisers from a foreign country found to be discriminating against Americans.

Matthew P. Fink, senior vice president of the ICI, said in testimony before the Congressional Ways and Means Subcomittee on Trade, that he expected the U.S. mutual fund industry would do well in foreign markets if allowed to compete on an equal footing. American investment advisers did not receive fair treatment in countries such as Japan and Korea, he said. Mr Fink also saw benefits for the Fair Trade in Financial Services Act in helping to preserve the standard of treatment of U.S. financial advisers in Western Europe.

For Executives on the Move, Vacations Are Part of Work

"He can run but he can't hide." That's how a top executive might feel after trying to escape the office for even a short vacation.

Modern communications — the fax, the portable computer with its phone link to the office mainframe and the electronic beeper have made it almost impossibe to get completely out of touch with the job.

The Japanese will soon start selling an electronic paging system that will cover the entire world via satellite.

Asked about possible deleterious effects on overseas executives, one company official was quoted as saying "We think only of the benefit of businesses."

Strangely enough, according to a recent survey, this attitude is reflected by many executives who like or at least accept the situation.

A Hyatt Hotels survey of 500 executives found that 70 percent make sure their offices know where they are at all times and 30 percent call in at least once a day.

The survey also found that 50 percent take work with them on vacation.

Asked why they were on vacation, the most common answers were to prevent burnout and increase productivity. Having fun was almost never mentioned.

According to the U.S Travel Data Center, which does research for the travel industry, the trend is toward shorter vacations with long weekends and combined business and pleasure trips replacing the traditional two weeks at the beach or the mountains.

The center cited increased work loads, job insecurity brought on by the recession and the tight job market and fear of in-house competition as contributing to the trend.

Amex Extends Its Services To the Shores of Mongolia

The frontiers of consumer capitalism have been extended a little further — just as far as Mongolia, in fact — by American Express.

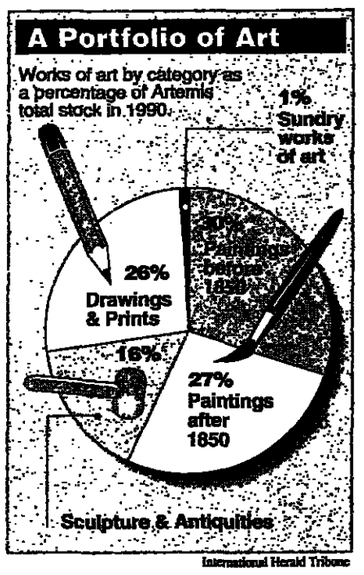
Travelers can now use their plastic cards and travelers checks, and have their mail forwarded care of Amex. The services are being provided from two offices of the Mongolian Foreign Tourist Corporation.

Artemis to Finance Hunt For Bargains in Art Works

Artemis S.A., a London-based art dealer quoted on the Luxembourg stock exchange and the Brussels Bourse, plans to finance a hunt for bargain-priced works with a $15.5 million stock issue.

"Prices are down and buyers have fled, so one wants to be properly kitted up to take advantage of opportunities," said Artemis' director, Timothy Bathurst.

Shareholders will be offered the right to buy one new share at $65 for every three shares owned — as long as the firm's plans are approved by stockholders at a Monday meeting in Luxembourg. The price would represent a discount of 7.1 percent from Artemis' current share price of $70 on the Luxembourg exchange.



Artemis' annual profits more than tripled from 1981 to 1990 but the firm stumbled badly in recent months, reporting a 74 percent drop in earnings in the half year ended March 31. The share price has fallen 43 percent from it's all time high of $122.20 in August, 1989.

"The art market has definitely gone through a difficult period," said Mr. Bathurst. "But prices have now reached very solid levels and the speculators who came into the market in the '80s are gone. If we buy good works of art and sit on them a bit, we feel confident that we'll reap strong profits when economic recovery sets in."

Artemis, which invests in a broad spectrum of fine art, singles out 20th-century paintings and antiquities as two particularly promising areas. Paintings by such artists as Pablo Picasso and Georges Rouault are 30 to 50 percent cheaper than they were two years ago, according to Mr. Bathurst. As far as antiquities are concerned, the dealer said, "you can still buy a masterpiece for less than $100,000. That is nothing when you compare it to prices paid for master paintings."

Credit Lyonnais, Lloyds Marketing Vietnam Funds

Two new funds are targeting what their managers hope will be the hot market of the 1990s: Vietnam.

Both Crédit Lyonnais Securities and Lloyds Bank are in the midst of marketing campaigns for their funds, known respectively as the the Vietnam Growth Fund and the Vietnam Fund Limited. So far investors have been slow to commit money. "That is perfectly normal when you are talking about a frontier territory like Vietnam," said a spokesman for the Lloyds fund.

Indeed, the price for a piece of either of these Vietnam funds is steep and the dangers that face investors are daunting.

The Lloyds fund — jointly sponsored with Asia Securities of Taiwan — has a minimum investment of $250,000 while the minimum price for participation in the Crédit Lyonnais fund is $525,000. Both funds expect to have stock listings by the fall — the Lloyds fund in Dublin and the Crédit Lyonnais fund in Hong Kong — but shares are expected to be extremely illiquid, given Vietnam's lack of development and investor wariness.

The funds give investors the chance to get in on the ground floor of what could be spectacular economic development. Vietnam is currently one of the poorest nations in the world — per capita annual income amounts to $120. But many of the country's woes stem from a U.S.-led trade and finance embargo that fund enthusiasts predict will be lifted within a couple of years.

"Once the embargo is lifted, there will be an absolute flood of foreign investment, boosting asset values of all types," said a Hong Kong spokesman for Crédit Lyonnais Securities.

Vietnam has rich reserves of natural resources like coal and oil, extraordinarily fertile farmland — the nation is the third largest rice exporter in the world — and a population that is 80 percent literate. Another significant plus for investors are the government's aggressive free market reforms. The Vietnamese dong is now freely convertible into Western currencies, state subsidies for industry are ending and the government is encouraging the establishment of private enterprises.

Guernsey Woos The 'Captives'

THE British Channel Island of Guernsey is looking to better its position as an offshore financial center by attracting insurance companies and their investors.

The island's legislature has recently passed a new tax law allowing "captive" insurance companies, which are used to reduce the cost of insurance risk, to pay an annual fee of £1,900 ($3,230), as opposed to paying the local income tax of 20 percent.

Offshore financial centers — or tax-advantaged domiciles as many prefer to style themselves — have been suffering from a minor crisis of confidence among some international investors in the wake of the BCCI affair.

Guernsey MPs were told that the exemption for captive insurers would keep the insurance sector of financial services competitive. Rival centers, such as Bermuda and the Isle of Man, charge a higher annual fee to insurers.

There are currently around 195 captive insurers in Guernsey, all owned by nonresident, mainly European, parent companies.

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هكذا من الأصل

SPORTS

Canada and Mexico Trade Accusations Over Baseball Fight

Compiled by Our Staff From Dispatches

HAVANA — Canadian officials accused Mexican players of using "bats, fists and feet" in a wild melee during a Pan American Games baseball game that the Mexican team said started after the Canadian catcher provoked a Mexican batter with racial insults.

The Canadian coach, a Canadian player and the Mexican manager were hosptialized after the sixth-inning fight on Thursday, the worst such incident in history of the Games.

John Upham, Canada's coach, was in stable condition after suffering an angina attack. Antonio Pollerena, the Mexican manager, had a gash in his forehead that required four stitches. David Krug, a Canadian pitcher, was believed to have a broken nose.

The game was called, and Mexico, leading 7-5 at the time, was awarded the victory. Canada has appealed the ruling.

The Mexican delegation apologized for its part in the five-minute brawl, but said a racial slur from Alex Andreopoulos, Canada's catcher, had started it.

According to the Mexicans, Andreopoulos called the Mexican catcher, Alberto Vargas, who was the first batter in the top of the sixth, a "Third World chili-eater; a tortilla-eater."

Canadian officials were not available for comment on the accusation.

Andreopoulos had been involved in two controversial plays earlier in the game. He was called safe in the first inning and out in the third after making two aggressive plays at home plate. But a hard slide into shortstop Arnoldo Castro on a play at second that ended the fifth inning led to the sixth-inning riot.

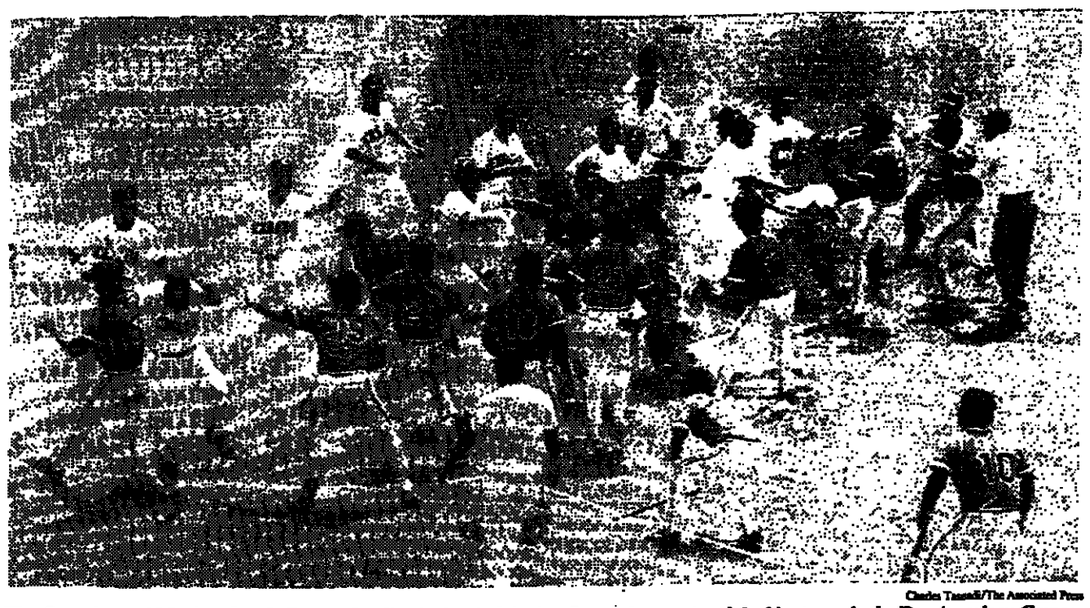
"That was just good, old-fashioned country baseball," said Jim Ridley, Canada's manager. "I don't think there was a problem."

He accused Pollerena, however, of berating the umpires throughout the game.

César Osuna, technical director of the Mexican delegation, blamed the home-plate umpire, Dan Pederson of the United States, for letting things get out of hand.

"He should have given the Canadian catcher a warning and told him to calm down," Osuna said.

Upham, who has a history of heart trouble, pulled himself away from the scuffle and collapsed on the field. *(AP, Reuters)*



Charles Tasnadi/The Associated Press

The Canadian and Mexican baseball teams battling in the sixth inning. It was the worst such incident ever in the Pan American Games.

■ Che Guevara's U.S. Role

An American runner inspired by Che Guevara captured a gold as U.S. and Cuban athletes, revving up for a long-delayed clash in the Olympics, savored triumphs against each other, The Associated Press reported.

Ana Quirot, Cuba's track queen, and her compatriot Liliana Allen ran to their second golds on Thursday, while the beleaguered U.S. team finally celebrated with 1-2 finishes in the men's 800 and hammer throw and a gold in the pole vault.

Americans Ocky Clark and Teril Davis won the gold and silver in the 800, and Jim Driscoll and Jud Logan did the same in the hammer throw. Pat Manson won the pole vault at 5.5 meters.

Clark, who won in 1:46.91, said he was inspired by a quote from the revolutionary hero Che Guevara about "the willpower of champions" that he had read in an American newspaper a few days before.

Robson da Silva of Brazil crashed the Cuban-U.S. party by adding a gold in the 200 to his triumph in the 100.

For the Cuban fans, though, the star of the day was Quirot.

"I was very sure I was going to win," Quirot said after winning the 800 by nearly 10 meters and breaking her own Pan Am record with a time of 1:58.72.

Quirot's second gold — she won the 400 on Monday — had the fans dancing as she circled the track with the Cuban flag during her victory lap.

Allen, who had already won the women's 100-meter gold, got the fans going, too, as she won the 200.

Cuban and U.S. athletes, who have faced each other in international meets but not in the Olympics since 1976, will meet again at the 1992 Barcelona Games.

After Snaring Ismail, CFL Eyes U.S. Market

Reuters

TORONTO — The Canadian Football League, fresh from grabbing this year's most coveted player in U.S. college football, is considering expanding into the United States.

The cash-starved, eight-team league has talked with groups from Fargo, North Dakota; Syracuse, New York; Detroit; Sacramento, California, and Portland, Oregon, and other cities, hoping to introduce to the United States the Canadian brand of American football, with its three downs, 12 players and wide field.

"There must be 25 cities that would love to have it," said Murray Pezim, owner of the CFL's British Columbia Lions.

Pezim and the owner of the Hamilton Tiger-Cats, David Braley, both said a move south into the large U.S. market would raise television revenues and help attract corporate sponsorship.

"It's in the best interest of the league," Braley said.

Many U.S. cities that have no chance of attracting a National Football League expansion team could easily raise the $3.5 million to $4.5 million necessary for a CFL team.

Bruce McNall, the Toronto Argonauts co-owner, also supports expansion, Pezim said. McNall stunned NFL fans and officials when he signed Raghib (Rocket) Ismail of Notre Dame, the U.S college sensation, to a $15.6 million contract, plus incentives, earlier this year.

Ismail, a running back and receiver, had been expected to go first in the NFL collegiate draft before his surprise decision to sign with Toronto.

Ismail's playing talents along with McNall's marketing flare — he has made the Blues Brothers, rock bands and prize giveaways regular halftime features — have helped revitalize interest in the struggling league.

But the Calgary Stampeders and the Tiger-Cats are having financial difficulties, and the league recently took over the operations of the Ottawa Rough Riders.

Some fear expansion to the United States could Americanize the Canadian game, which dates back to the first Grey Cup championship in 1909.

"It's fine for tradition and all that, but who's going to pay the bills?" Pezim asked.

"The only rule that would have to be changed would be the Canadian content," he said.

Each CFL team is now restricted to 14 foreign players, not including quarterbacks.

NBA Stars at the Olympics: Spoiling the Kids' Fun, and They Might Not Even Win

By Michael Wilbon
Washington Post Service

WASHINGTON — Four years ago, when Oscar Schmidt and Brazil beat the U.S. men's basketball team to win the Pan American Games, anyone who followed international basketball was stunned, almost beyond words. One year later, when the United States lost to the Soviet Union in the Seoul Olympics, there was surprise, but it hardly blew out the shock meter. Losses last year at the Goodwill Games and the world championships were greeted with yawns.

Given the evolution of international basketball, Americans fully expect the U.S. team competing at the Pan American Games in Havana to lose.

To remedy this four-year malaise, the United States is sending in the cavalry: the pros. Magic. Sir Charles, Patrick Ewing, Mr. Robinson. If the Yugoslavs and Russians can send their professional basketball players, why can't the United States? Fair is fair. Why should the United States send its kids to face their men? The Yugoslavs, the Russians, the Argentines, the Cubans and everybody else in the "rest of the world" better get theirs now, because this is the end of the line, right?

Not necessarily.

George Raveling, coach at the University of Southern California, an assistant for the Olympic teams of Bob Knight in 1984 and John Thompson in 1988 and a member of the governing board of USA Basketball, has been as involved in international basketball as anyone over the last decade.

Like many other coaches, Raveling sees a complicated picture. He says he is convinced that a team of amateurs could win at the Olympic level, but he also suspects that a group of NBA stars, tired from the playoffs and hastily assembled, could have major problems. This is the dilemma USA Basketball is facing only a year before the Summer Games in Barcelona.

"I'm in the minority," Raveling said recently in a telephone interview from Los Angeles, "but I'm not one who thinks it's going to be as easy as most Americans think it will be. People seem to believe, 'Send Magic and Bird and kick some butt.' I certainly think we will win. But for people to be mesmerized by the appearance of some NBA stars who have never played together? No, I don't see that."

THE VERY appearance of stars is still cause for concern in many quarters. The coach of the Washington Bullets, Wes Unseld, who played internationally all three of his summers as a student at the University of Louisville, called this rush to put NBA players in the Olympics "typical panic, totally unnecessary."

He added, "There's enough good players in college basketball to win at the Olympic level if you pick the 12 best players."

Vantage Point

Unseld is right, of course. The problem with all of this is the selection process, which is one big reason why the United States does not have a national team and national coach.

"There are four governing bodies — the NBA, USA Basketball, the NCAA and FIBA," Raveling said, "and each has different rules preventing having a national team with a national coach."

USA Basketball is the national governing body of the sport, both amateur and professional, and the liaison with international governing bodies; FIBA is the international basketball federation.

Given this situation, the United States will continue with its all-star system, using pros instead of college kids.

An equally strong case can be made for two totally different scenarios. In one, there are somewhat out-of-condition NBA stars, playing much the same way they play against the Olympic team in exhibition games, which is to say disjointedly and uninterestedly.

In another, there are the best athletes in the world trampling all comers on talent alone. This is what a former Soviet coach, Alexander Gomelsky, envisions, but he is not intimidated by the prospect.

Gomelsky's reasoning brings up another point that Raveling makes. It is far too simple to say that because the United States cannot dominate with collegians anymore, it is sending in the NBA players.

"I have a suspicion that behind all of this is a larger picture: the expansion of professional basketball into Europe and Asian markets," Raveling said. "Right before our eyes in Barcelona, we'll be conditioning the world's basketball fans to accept pro sports as Americans do. Expansion into European and Asian markets is the only thing to do to find sources for rights fees, entry fees for expansion teams, cable and pay-per-view rights."

IN THIS NEW global order, the college player is left out in the cold, back on campus to watch the Olympics instead of competing. Two college players, maximum, will make the '92 team coached by Chuck Daly.

Michael Jordan, who won a gold medal in 1984, should be applauded, not criticized, for declining to play in 1992. Why not let someone else have a chance? Aren't there enough talented players in the United States that we don't have to heap gold medals on the same players every four years?

This is what saddens Raveling, that the 20-year-old kid who will never make it in the NBA will now also never have a chance to play in the Olympics.

"This will have taken away a special moment in the progression of an amateur player's life," Raveling said. "It's probably the single greatest honor an amateur player can have. I still think amateurs can win, and it will take some awfully consistent arguments to change my mind."

BOOKS

JAMES ABBOTT McNEILL WHISTLER: A Life

By G. H. Fleming. 367 pages. $29.95. St. Martin's Press Inc., 175 Fifth Avenue, New York, N.Y. 10010.

Reviewed by Karl Beckson

WHEN Whistler died in 1903, the poet and critic Arthur Symons recalled that when the great painter was not working at his art, he was "elaborating a fine art of conversation. In both he was profoundly serious, and in both he aimed at seeming to be the irresponsible butterfly of his famous signature." As Gordon Fleming reveals in his biography, Whistler's mother had used the image of the butterfly when Jimmy, then 14, went to London to live with his half-sister. She urged him "not to be a butterfly sporting about from one temptation to idleness to another."

After his return to America and his failure at West Point in his third year (he had accumulated an impressive number of demerits and had failed a major examination, probably deliberately), he told his mother that he was determined to become an artist. Addressing him as "My own dear Butterfly," she complained that his "foolish course" was affecting her health. Nevertheless, at the age of 21, he embarked for Europe again, never to return. There, he adopted the emblem of the butterfly with a sting in its tail, a duality that distressed and sometimes alienated friends and associates.

Whistler's most famous painting, that of his mother, was undertaken not from affection but from chance: When a model was taken ill, Mrs. Whistler, visiting her son, volunteered to sit. The result was the stern portrait that he titled "Arrangement in Grey and Black," sometimes subtitled "The Artist's Mother." Whistler, however, insisted on the picture's "arrangement" of color and form: "To me it is interesting as a picture of my mother; but what can or ought the public to care about the identity of the portrait?"

In his devotion to art for art's sake, Whistler argued that "subject-matter has nothing to do with harmony of sound or of colour . . . Art should be independent of all clap-trap — should stand alone, and appeal to the artistic sense of eye or ear, without confounding this with emotions entirely foreign to it, as devotion, pity, love, patriotism, and the like." Hence, his famous "nocturnes" and "harmonies" focused on the artifice of art in order to eliminate irrelevant responses by viewers. The public, he lamented, saw inspiring messages in his canvases, not paintings.

Fleming does little to place Whistler in the Aesthetic Movement other than its popular version, as in the famous Punch cartoons and in Gilbert and Sullivan's "Patience" (1881), which alludes to Whistler's Japanese decorations in various paintings and to his "harmonies," "symphonies," and "arrangements": "A Japanese young man, A blue and white young man. . . . A pallid and thin young man. . . . A greenery-yallery, Grosvenor-Gallery Foot-in-the-grave young man."

Whistler's aggressive, complex personality, sometimes leading to fist fights and epistolary assaults, is effectively delineated by Fleming. Utilizing unpublished material, he depicts Whistler as a towering figure despite his height of five feet four.

Yet this biography has oddities: The text of only 326 pages contains an astounding 48 chapters, many consisting of between two and four pages, an indication of organizational difficulties. In addition, most of the paragraphs contain one or two sentences, suggesting an attempt to make reading painless, but ultimately the effect is unnerving. There is, moreover, little analysis of Whistler's art and influence, though much could be said of his anticipation of Modernism and the effect of his nocturnes on the writers and artists of the period. Oddly, this book also omits Stanley Weintraub's Whistler (1974) from the bibliography, but for readability and presentation, Weintraub remains unsurpassed despite some new biographical details provided by Fleming.

Karl Beckson, professor of English at Brooklyn College, CUNY, and the author of the forthcoming "London in the 1890s: A Cultural History," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

ONCE South on the diagramed deal had opened with a thin hand, North naturally headed for slam, choosing no-trump rather than clubs. A spade lead would have been fatal for the defense, and any normal lead in another suit would have been fatal to South. But West chose the lead of the heart jack, a weird choice against six no-trump, leaving a delicate situation.

South put up dummy's heart king, and was rather surprised to win the trick. She then cashed five club tricks and two diamond winners, leaving the lead in the closed hand in this position:

When the diamond king was led, West could not escape. He chose to throw a spade, and South led a spade to the queen, cashed the ace and made her slam. If the heart ten had been thrown, South planned to lead a heart, forcing a fatal spade lead from West.

Notice that after a passive lead in a minor suit West would have to be careful: If South leads the heart five early toward the dummy, West must rise with the ace, not an obvious play, to avoid suffering the same fate as in the actual play.

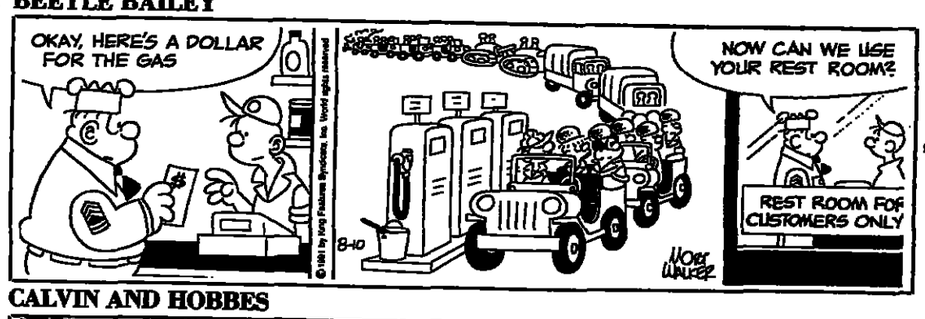
Neither side was vulnerable. The bidding:

East	South	West	North
Pass	1♣	1♡	2♡
Pass	3N.T.	Pass	6N.T.
Pass	Pass	Pass	

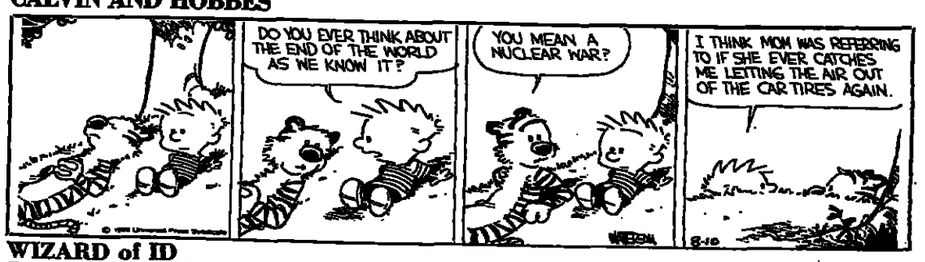
West led the heart jack.

PEANUTS

BEETLE BAILEY



CALVIN AND HOBBES



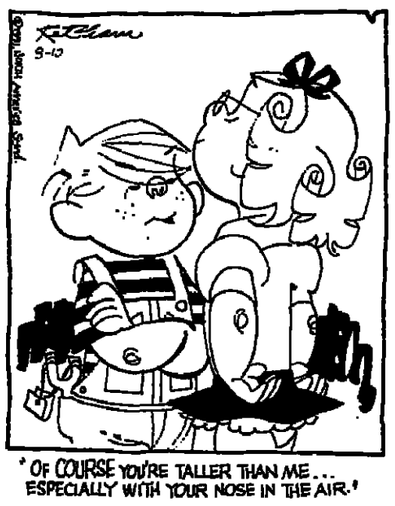
WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

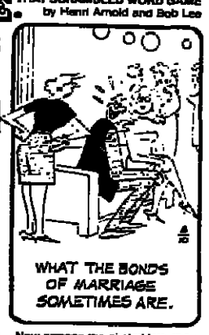
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UGLID

SYSEM

PLUXED

BOGTLE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____ - _____" (Answers Monday)

Yesterday's Jumbles: AUDIT GASSY TINGLE SLEIGH
Answer: The secret of his success - - - STILL IS (a secret)

BLONDIE

SPORTS

Hayes Drives in 4 Runs As the Sizzling Phillies Post 9th Victory in Row

Compiled by Our Staff From Dispatches

The hottest team in baseball? The Philadelphia Phillies.

Charlie Hayes tied a career high with four runs batted in on Thursday in Philadelphia and the Phillies routed the Chicago Cubs, 11-1, for their ninth-straight victory.

"The guys are having fun playing," Hayes said. "When you win, it's easier to have fun. We played some games earlier and came up short; now we're coming out on top."

BASEBALL ROUNDUP

Danny Cox gave up five hits in seven innings as the Phillies finished off a three-game sweep of the Cubs for the first time since 1987.

"You don't want to be the goat," Cox said. "The team had won eight in a row, and I wanted to make it nine."

Philadelphia jumped on Danny Jackson for two runs in the first. Jackson allowed five runs on five hits and walked four in three innings.

Lenny Dykstra walked, stole second and scored on a single by Hayes. Ricky Jordan, who reached first on a fielder's choice, went to third on the hit and scored on a passed ball.

Chicago closed to within a run in the third on Ced Landrum's RBI single.

Philadelphia broke the game open with a three-run third. Jordan, Dickie Thon and Steve Lake each had RBI singles to open Philadelphia's lead to 5-1.

Mets 4, Pirates 3: Frank Viola allowed six hits over eight innings, and Howard Johnson scored a run and drove in two more to help New York defeat visiting Pittsburgh.

The victory gave the Mets, who broke a seven-game losing streak behind Dwight Gooden on Wednesday night, two victories in their three-game series with the Pirates and drew them within 5½ games of first-place Pittsburgh in the National League East.

Giants 8, Braves 1: In Atlanta, John Burkett won his fourth straight, matching the longest streak of his career. He allowed eight hits, struck out five and walked one in eight innings.

Dodgers 6, Reds 4: In Cincinnati, the Dodgers won their third straight over the reeling Reds as Mike Morgan pitched six solid innings and drove in a run.

The Dodgers increased their lead over the defending World Series champions to 8½ games in the National League West, the largest deficit of the season for the Reds.

Paul O'Neill drove in all of the Reds' runs with a pair of two-run homers, including one off Jay Howell in the ninth.

Padres 5, Astros 3: Tony Gwynn drove in three runs, leading San Diego to a road victory.

Gwynn hit a two-run single in the third for a 4-0 lead and had another RBI single in the fifth. He leads the National League with 146 hits.

Expos 0, Cardinals 0 (postponed): The matchup of Montreal's Dennis Martinez and St. Louis's Jose Deleon was rained out in the top of the second in St. Louis, Missouri.

Tigers 4, Blue Jays 0: In the American League, in Toronto, Detroit erupted for four runs in the 14th inning on home runs by Mark Salas and Mickey Tettleton to down the Blue Jays.

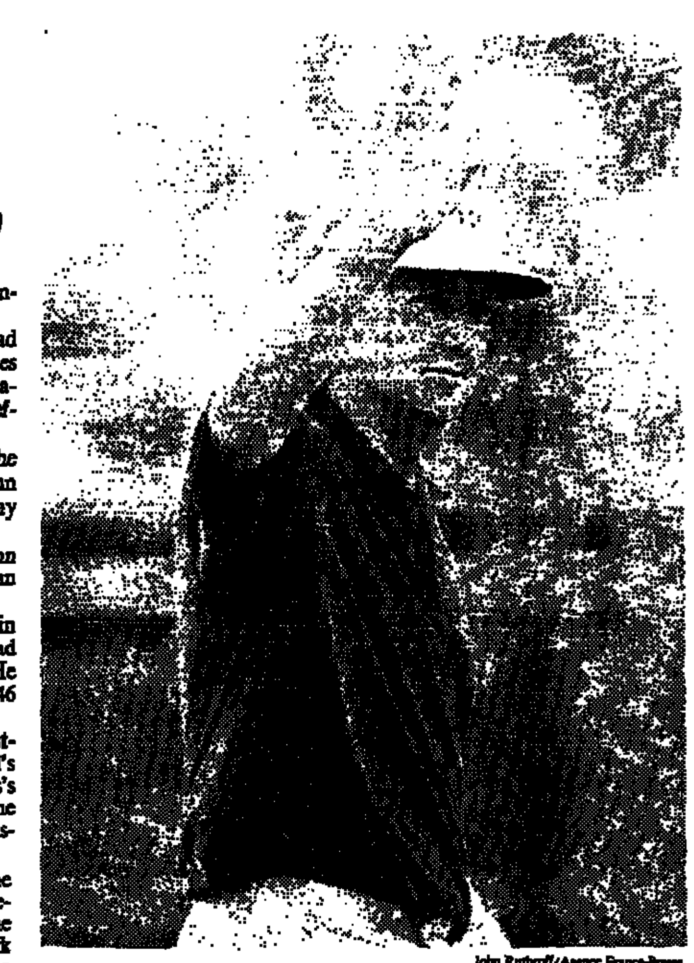
Four Toronto pitchers, including Tom Candiotti, the starter, who had a personal high of 12 strikeouts, set a club record of 21 strikeouts.

Detroit snapped a three-game losing streak and the loss for the Blue Jays ended a three-game winning streak.

In the 14th, Milt Cuyler doubled with one out off Tom Henke. Henke, who entered the game with one out in the 12th, then intentionally walked Lou Whitaker. Salas, pinch-hitting for Skeeter Barnes, smacked a 3-2 pitch into the right-field stands for his first homer since Sept. 19, 1990. After Cecil Fielder struck out for the fourth time, Tettleton ripped a shot off the right-field pole for his 21st homer.

White Sox 4, Yankees 1: In Chicago, Frank Thomas drove in two runs and Alex Fernandez scattered four hits over eight innings for Chicago's fourth-straight victory. The White Sox pulled to within two games of the AL West leader, Minnesota.

Brewers 6, Orioles 4: In Baltimore, powered by home runs from Darryl Hamilton, Greg Vaughn and Paul Molitor, Bill Wegman boosted his career record against the Orioles to 6-1. *(AP, UPI)*



John Ruthroff/Agence France-Presse

Kenny Knox acknowledging the gallery's cheers, above. Jack Nicklaus, below, and others ran for cover as the rain came down.

Knox and Woosnam Lead Soggy PGA

Spectator Is Killed by Lightning as Thunderstorm Mars First-Round Play

Compiled by Our Staff From Dispatches

CARMEL, Indiana — The first round of the PGA Championship, delayed by a storm, was completed on Friday with Tom Sieckmann posting a 68 that put him one shot behind the leaders, Ian Woosnam and Kenny Knox.

The lightning storm on Thursday that killed a spectator, in a replay of the U.S. Open, had forced a delay in play, leaving 27 golfers still on the course when darkness fell.

Of those, only Sieckmann moved onto the leaderboard on Friday as he parred the final two holes for his 68. That tied him with Sandy Lyle of Britain and Americans Craig Stadler, Ken Green and Bruce Lietzke.

Six players, including Raymond Floyd, the former PGA, U.S. Open and Masters champion, were within two shots of Woosnam and Knox when the second round began later Friday under cloudy skies with cool breezes and the threat of another thunderstorm.

On Thursday, Thomas Weaver, 39, of Fishers, Indiana, died after being struck by lightning. Weaver was apparently preparing to enter his car in a parking lot near the course when he was struck.

He was the second spectator to be killed by lightning this year at a major golf championship. In the second round of the U.S. Open in Minnesota in June, six people were struck, one fatally, as they stood under a willow tree during a rain delay on the course.

The storm Thursday further soaked the already damp fairways, and more thunderstorms are expected through Saturday. If they come, it will make the already brutally long course play considerably longer.

That would actually be to the liking of Woosnam, 31, who won the Masters in April and is the No. 1 player in the world according to the Sony ranking. The score represented his best start ever in a major championship, the events that have become the focal point in the Welshman's 13-year career.

"I do like it if it's wet," said Woosnam, who carries the ball on the fly as far as any top professional in the world. "This course just demands that you hit it a long way off the tee, and the more it does, the more it helps players like me."

There aren't many with Woosnam's blend of power and touch, and he exhibited both Thursday as he recorded six birdies against a lone bogey.

"I've been striking the ball well since the U.S. Open, but I've had trouble with my putter," said Woosnam, who holed seven putts of seven feet or longer. "I putted very solidly today."

In contrast to Woosnam's steadiness, Knox holed two shots from the fairway for eagles, first with a wedge from 45 yards on the 525-yard par-5 ninth hole, and again with a 5-iron from 168 yards on the 395-yard par-4 12th hole.

Knox, 34, describes himself as a player of only moderate length off the tee who is not a particularly straight hitter. But he has a good record on difficult courses because of a superb short game.

"I feel I can chip and putt with anyone in the world," he said. "I'm not known for distance or accuracy off the tee, but when I hear someone say 'one putt,' I look around to see who's calling."

Knox said he has been driving the ball better since switching to a metal driver with seven degrees of loft two months ago. He got to a playoff at the Anheuser Busch Classic in June, and drove the ball well on Thursday. Still, he said that if it rains, his chances will probably go down the drain.

"If more rain comes, I won't be worried about getting on the greens as much as getting to the greens," said Knox, who has won three events in nine years on the PGA Tour.

Before the tournament began, Jack Nicklaus called Crooked Stick the most difficult course he had ever played and predicted a score of even par would win the championship. But at least eight early finishers were under par on Thursday, including Tom Purtzer and Billy Ray Brown with 69s.

The course played shorter than most players expected because during practice rounds they had teed off from behind where the tournament tees were placed on Thursday. Some players estimated that the course played almost 150 yards shorter than it had in practice.

"The course played at least two shots easier," Woosnam said.

But it was not easy for everyone. Curtis Strange, who had hoped to play well here in order to make the U.S. Ryder Cup team as a wild-card pick, withdrew after shooting an nine-over-par 81, in effect forfeiting any chance of being chosen for the team. *NYT, WP)*

Tim Clary/Agence France-Presse

SIDELINES

Senna and Prost Hold 'Peace Talks'

BUDAPEST (Reuters) — Ayrton Senna, the Formula One auto racing world champion, and Alain Prost, his longtime rival, met on Friday to try to end a history of controversial incidents between them.

After the 90-minute "peace talks" with Prost at the Hungarian Grand Prix, Senna said he believed peace "should always be possible." Senna, a Brazilian who drives for McLaren-Honda, said, "It's not peace yet, it's just a beginning." But Prost, a Frenchman with Ferrari, disagreed. "I think we fixed all the problems," he said.

The meeting was called by the sport's international governing body, FISA, which had sanctioned both drivers for incidents at the German Grand Prix. Both were given formal warnings for their conduct during the race, in which Senna had defended his position against an overtaking move by Prost, sending Prost down an escape route and out of the race.

Fiorentina Signs Batistuta for '91

FLORENCE (AP) — Gabriel Batistuta, Argentina's decisive striker in the Copa América, will join the Fiorentina soccer club for the start of the Italian league season in September, club officials announced Friday.

Paolo De Crescenzo, general director of the Florentine club, said the Argentine club Boca Juniors agreed to release Batistuta a year earlier than originally planned. In exchange, the Argentine club will keep Diego Latorre, who had been signed by Fiorentina, and will get young center-forward Mohammed, who the Italian club purchased from Huracan.

For the Record

Dave Corzine, 35, a 13-year veteran of the National Basketball Association, has agreed to play with Filanto Forli in the Italian basketball league next season, club officials reported Friday. Corzine, who last played two years ago for the Seattle SuperSonics, is to replace Bob McAdoo on the Italian team. *(AP)*

Ulf Timmermann of Germany, 28, the Olympic shot put champion, has pulled out of the world championships in Toyko later this month because of a nagging hip injury, the German athletics federation said Friday. *(Reuters)*

The 1991 Football Offenses Act was to take effect on Saturday in Britain, as the government steps up its battle against soccer hooligans. The measure, which resulted from an investigation into the Hillsborough disaster in which 95 people died, increases fines and bans such actions as throwing objects or running onto the field and chanting indecent or racist slogans. *(AFP)*

The United States and Mexico have been granted admission to the 1993 Copa América soccer tournament, João Havelange, president of FIFA, soccer's governing body, announced Tuesday. *(AFP)*

Neal Broten, a native Minnesotan who played college hockey at the University of Minnesota and spent his entire National Hockey League career with the Minnesota North Stars, bid adieu to team, state and country, signing a one-year deal Wednesday with Berlin's first-division team. *(AP)*

Quotable

Ilie Nastase, on his induction into the International Tennis Hall of Fame: "They induct you because of what you did. If they inducted by personality, I'd be the first one not to be inducted, that's for sure."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	62	47	.569	—
Detroit	56	52	.519	5½
Boston	50	57	.467	11
New York	48	57	.457	12
Milwaukee	47	61	.435	14½
Baltimore	43	64	.402	18
Cleveland	35	71	.330	25½
West Division				
Minnesota	65	44	.596	—
Chicago	62	45	.579	2
Oakland	61	48	.560	4
Texas	56	48	.538	6½
Seattle	57	51	.528	7½
Kansas City	55	51	.519	8½
California	53	54	.495	11

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	62	44	.585	—
St. Louis	57	49	.538	5
New York	57	50	.533	5½
Chicago	52	55	.486	10½
Philadelphia	49	58	.458	13½
Montreal	44	62	.415	18
West Division				
Los Angeles	61	46	.570	—
Atlanta	56	50	.528	4½
Cincinnati	52	54	.491	8½
San Francisco	52	55	.486	9
San Diego	52	56	.481	9½
Houston	46	61	.430	15

Thursday's Line Scores

AMERICAN LEAGUE

New York 000 000 001—1 5 2
Chicago 001 300 00x—4 7 0

J.Johnson, Habyan (6), Howe (7), Guetterman (8) and Nokes; Fernandez, Radinsky (9) and Karkovice. W—Fernandez, 6-8. L—J.Johnson, 4-5. Sv—Radinsky (4).

Milwaukee 211 010 001—6 7 0
Baltimore 000 101 020—4 7 0

Wegman, Henry (8), Nunez (9) and Surhoff; Milacki, Williamson (8), Olson (9) and Hoiles. W—Wegman, 7-6. L—Milacki, 7-6. Sv—Nunez (5). HRs—Milwaukee, Hamilton (1), Vaughn (19), Molitor (11). Baltimore, C.Ripken (23), Horn (16).

Detroit 000 000 000 000 04—4 9 0
Toronto 000 000 000 000 00—0 13 0
(14 innings)

Gullickson, Henneman (8), Gleaton (10), Gibson (13) and Tettleton; Candiotti, MacDonald (8), Weathers (8), Acker (9), Henke (12) and Myers, Borders (10). W—Gibson, 5-5. L—Henke, 0-1. HRs—Detroit, Salas (1), Tettleton (21).

NATIONAL LEAGUE

Los Angeles 020 013 000—6 11 1
Cincinnati 000 020 002—4 0 2

Morgan, Crews (7), Howell (9) and Scioscia; Browning, Layana (6), Minutelli (6), Hill (6), Power (8) and Reed. W—Morgan, 10-6. L—Browning, 11-8. HRs—Cincinnati, O'Neill 2 (20).

Chicago 001 000 000— 1 6 1
Philadelphia 203 410 01x—11 12 0

Jackson, Slocumb (4), Wilson (7) and Wilkins; Cox, Searcy (8) and Lake. W—Cox, 4-4. L—Jackson, 1-3.

Pittsburgh 000 100 002—3 8 0
New York 201 000 10x—4 10 1

Drabek, Kipper (3), Mason (7), Patterson (7) and LaValliere; Viola, Franco (9) and Cerone. W—Viola, 12-8. L—Drabek, 10-11. Sv—Franco (22). HR—Pittsburgh, Bonilla (14).

San Francisco 110 021 300—8 13 0
Atlanta 100 000 000—1 8 0

Burkett, Brantley (9) and Manwaring; Glavine, Mercker (6), Petry (7) and Olson. W—Burkett, 9-5. L—Glavine, 14-7. HR—San Francisco, Clark (22).

San Diego 004 010 000—5 7 0
Houston 000 011 010—3 9 0

Benes, Melendez (7), Lefferts (9) and Silvestri; Bowen, Corsi (5), Schilling (7), Henry (9) and Eusebio. W—Benes, 7-10. L—Bowen, 1-2. Sv—Lefferts (17).

Major League Leaders

(Through August 9)

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Palmeiro, Tex	103	423	82	149	.352
Franco, Tex	100	403	75	136	.337
Boggs, Bsn	97	356	60	120	.337
Tartabull, KC	85	325	59	108	.332
Puckett, Min	105	423	63	138	.326
Molitor, Mil	104	442	81	143	.324
C.Ripken, Blt	107	429	72	138	.322
Baines, Oak	97	342	40	110	.322
Thomas, Chi	107	383	74	122	.319
Hall, NY	94	310	50	96	.310

RUNS—Palmeiro, Texas, 82; Molitor, Milwaukee, 81; Canseco, Oakland, 80; Thomas, Chicago, 74; White, Toronto, 75; Franco, Texas, 75; Sierra, Texas, 73; D.Henderson, Oakland, 73.

RBI—Fielder, Detroit, 91; Canseco, Oakland, 86; Thomas, Chicago, 82; Sierra, Texas, 78; Carter, Toronto, 77; C.Davis, Minnesota, 77; Joyner, California, 74; C.Ripken, Baltimore, 74.

HITS—Palmeiro, Texas, 149; Molitor, Milwaukee, 143; Puckett, Minnesota, 138; C.Ripken, Baltimore, 138; Franco, Texas, 136; Sierra, Texas, 132; R.Alomar, Toronto, 128.

DOUBLES—Palmeiro, Texas, 32; R.Alomar, Toronto, 31; Boggs, Boston, 31; Carter, Toronto, 30; C.Ripken, Baltimore, 30; White, Toronto, 29; Brett, Kansas City, 28.

TRIPLES—Molitor, Milwaukee, 10; R.Alomar, Toronto, 7; Polonia, California, 7; White, Toronto, 7; McRae, Kansas City, 6; Whiten, Cleveland, 6; Devereaux, Baltimore, 6; Puckett, Minnesota, 6; Raines, Chicago, 6.

HOME RUNS—Fielder, Detroit, 32; Canseco, Oakland, 30; C.Davis, Minnesota, 26; Carter, Toronto, 24; C.Ripken, Baltimore, 23; D.Henderson, Oakland, 23; Thomas, Chicago, 22; Deer, Detroit, 22; Tartabull, Kansas City, 22.

STOLEN BASES—R.Henderson, Oakland, 37; Raines, Chicago, 36; R.Alomar, Toronto, 33; Polonia, California, 31; Cuyler, Detroit, 28; White, Toronto, 26; Franco, Texas, 22.

PITCHING (10 Decisions)—Erickson, Minnesota, 15-3, .833, 2.36; Henneman, Detroit, 9-2, .818, 2.45; Langston, Calif., 14-5, .737, 3.45; Klink, Oakland, 8-3, .727, 3.07; Stottlemyre, Toronto, 10-4, .714, 3.28; McDowell, Chicago, 14-6, .700, 3.30; Thigpen, Chicago, 7-3, .700, 3.23; Finley, Calif., 14-6, .700, 4.06; Gullickson, Detroit, 14-6, .700, 4.02.

STRIKEOUTS—R.Johnson, Seattle, 159; Clemens, Boston, 158; Ryan, Texas, 145; McDowell, Chicago, 131; Candiotti, Toronto, 129; Langston, Calif., 127; Swindell, Cleveland, 126.

SAVES—Eckersley, Oakland, 30; Aguilera, Minnesota, 29; Harvey, California, 25; Henke, Toronto, 25; Reardon, Boston, 25; Olson, Baltimore, 24; Thigpen, Chicago, 24.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Pendleton, Atl	95	355	68	120	.338
T.Gwynn, SD	108	433	61	146	.337
Nixon, Atl	96	315	45	101	.321
Morris, Cin	94	327	45	104	.318
Jose, StL	101	378	49	118	.312
Biggio, Hou	100	361	52	111	.307
Butler, LA	104	413	77	126	.305
Sandberg, Chi	105	396	74	120	.303
Calderon, Mon	101	378	57	114	.302
W.Clark, SF	99	376	55	113	.301

RUNS—Butler, Los Angeles, 77; Sandberg, Chicago, 74; Johnson, N.Y., 72; Pendleton, Atlanta, 68; Gant, Atlanta, 67; J.Bell, Pittsburgh, 65; Nixon, Atlanta, 65; O.Smith, St. Louis, 65.

RBI—W.Clark, San Francisco, 83; Bonds, Pittsburgh, 76; Johnson, New York, 76; Dawson, Chicago, 72; Bonilla, Pittsburgh, 69; G.Bell, Chicago, 69; Gant, Atlanta, 67; Ma.Williams, San Francisco, 67.

HITS—T.Gwynn, San Diego, 146; Butler, Los Angeles, 126; Pendleton, Atlanta, 120; Sandberg, Chicago, 120; Grace, Chicago, 118; Jose, St. Louis, 118; Samuel, Los Angeles, 118.

DOUBLES—Jose, St. Louis, 32; McReynolds, New York, 27; Morris, Cincinnati, 26; Bonilla, Pittsburgh, 26; Gant, Atlanta, 24; Pendleton, Atlanta, 24; 5 are tied with 23.

TRIPLES—Lankford, St. Louis, 10; T.Gwynn, San Diego, 10; L.Gonzalez, Houston, 8; Finley, Houston, 7; Kruk, Philadelphia, 6; Candaele, Houston, 6; Felder, San Francisco, 6; Van Slyke, Pittsburgh, 6.

HOME RUNS—Gant, Atlanta, 23; Ma.Williams, San Francisco, 23; Johnson, New York, 23; W.Clark, San Francisco, 22; Mitchell, San Francisco, 22; O'Neill, Cincinnati, 20; McGriff, San Diego, 20; G.Bell, Chicago, 20.

STOLEN BASES—Nixon, Atlanta, 62; Grissom, Montreal, 48; DeShields, Montreal, 42; Coleman, N.Y., 36; Bonds, Pittsburgh, 34; Butler, Los Angeles, 30; Lankford, St. Louis, 29.

PITCHING (10 Decisions)—Rijo, Cincinnati, 8-2, .800, 2.98; Hurst, San Diego, 14-5, .737, 3.23; Avery, Atlanta, 12-5, .706, 3.62; Deano, Houston, 7-3, .700, 2.18; Carpenter, St. Louis, 7-3, .700, 4.61; R.Martinez, L.A., 14-6, .700, 2.59; Greene, Philadelphia, 8-4, .667, 2.82; Glavine, Atlanta, 14-7, .667, 2.36; Gooden, N.Y., 12-6, .667, 3.67.

STRIKEOUTS—Cone, N.Y., 147; Glavine, Atlanta, 137; Gooden, N.Y., 134; G.Maddux, Chicago, 129; Harnisch, Houston, 114; Hurst, San Diego, 109; Benes, San Diego, 108.

SAVES—Le.Smith, St. Louis, 28; Dibble, Cincinnati, 24; Franco, New York, 22; Mi.Williams, Philadelphia, 19; Lefferts, San Diego, 17; Righetti, San Francisco, 17; Da.Smith, Chicago, 16; Berenguer, Atlanta, 16.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	51	32	1	.613	—
Hiroshima	42	34	1	.552	5½
Yakult	49	40	1	.550	5
Yomiuri	50	44	0	.532	6½
Taiyo	38	50	1	.433	15½
Hanshin	27	57	0	.321	24½

Friday's Results

Taiyo 8, Chunichi 5
Yomiuri 5, Yakult 3

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	53	33	2	.614	—
Kintetsu	52	33	2	.609	½
Orix	43	45	2	.489	11
Nippon Ham	42	45	2	.483	11½
Daiei	40	44	0	.476	12
Lotte	28	58	0	.326	25

Friday's Games

Orix 4, Seibu 0
Kintetsu 14, Daiei 2
Lotte 14, Nippon Ham 5

PAN AM GAMES

MEDALS THROUGH THURSDAY

	G	S	B	Tot
United States	37	43	32	112
Cuba	61	32	15	108
Canada	6	9	19	34
Mexico	3	6	14	23
Colombia	2	10	8	20

Thursday's Results
(all distances in meters)

ARCHERY
Men's 50 meters
1. Eric Brumlow, U.S., 321 points; 2. Miguel Leon, Cuba, 319; 3. Ricardo Rojas, Mexico, 317.
30 meters
1. Edwin Eliason, U.S., 352; 2. Jay Barrs, U.S., 348; 3. Darrell Pace, U.S., 347.
Women's 50 meters
1. Janet Dykman, U.S., 319 (Pan Am record; previous record 315, Denise Parker, 1987); 2. Denise Parker, U.S., 319 (Dykman wins 11-8 in bulls-eyes); 3. Mirian Veliz, Mexico, 301.
30 meters
1. Parker, 342; 2. Kitty Frazier, U.S., 340; 3. Aurora Breton, Mexico, 339.

BASEBALL
Mexico 7, Canada 5; United States 5, Antilles 4; Dominican Republic 5, Nicaragua 2; Cuba 16, Puerto Rico 2.

BASKETBALL
Men
Puerto Rico 98, Uruguay 78; Venezuela 98, Bahamas 81
Women
Brazil 83, Argentina 56; United States 91, Cuba 71

BOWLING
Men's Individual
1. Jon Juneau, U.S., 2,507 pins; 2. Patrick Healey, U.S., 2,495; 3. Walter Assis, Brazil, 2,441.
Team
1. United States, 7,442; 2. Venezuela, 7,007; 3. Mexico, 6,989.
Women's Team
1. United States, 6,733; 2. Venezuela, 6,687; 3. Mexico, 6,627.

CYCLING
Men's 3 Km Individual Pursuit
Raul Dominguez, Cuba, def. Dirk Copeland, U.S., 4:44.890 to 4:48.850.
Women's 4 Km Individual Pursuit
Kendra Kneeland, U.S., def. C.Hughes, Canada, 3:58.850 to 4:07.430.

FENCING
Men's Sabre, Semifinals
Jean-Marie Banos, Canada, def. Alexis Leyva, Cuba; Steve Mormando, U.S., def. Michael Lofton, U.S.
Final
Steve Mormando, U.S., def. Jean-Marie Banos, Canada

FIELD HOCKEY
Argentina 9, Barbados 0; Mexico 0, Jamaica 0; Canada 6, Trinidad 1; United States 4, Cuba 0.

GYMNASTICS
Men's All-Around
1. Erick Lopez, Cuba, 58.300 pts; 2. Jose Teledo, Cuba, 58.100; 3. Felix Aguilera, Cuba, 57.750.

JUDO
Men's 95 kg-plus
Frank Moreno, Cuba, def. Orlando Baccino, Argentina, IPO, 2:40.
95 kg
Belarmino Salgado, Cuba, def. Leo White, U.S., HAN, 5:00.
Women's 72 kg-plus
Nilmaris Santini, Puerto Rico, def. Estela Rodriguez, Cuba, IPO, 1:55.
72 kg
N.Moreno, Cuba, def. M.Canea, Ecuador, IPO, 1:40.

SHOOTING
Men's Running Target, Individual
1. Jorge Rios, Cuba, 591 points; 2. Jose Hernandez, Cuba, 587; 3. Troy Lawton, U.S., 584.
Team
1. Cuba, 1,759; 2. United States, 1,740; 3. Colombia, 1,675.
Standard Pistol, Individual
1. Ed Suarez, U.S., 565 (139); 2. Guillermo Reyes, Cuba, 565 (132); 3. Don Nygord, U.S., 563.
Team
1. United States, 1,486; 2. Argentina, 1,469; 3. Cuba, 1,685.
Individual Trap
1. Jay Waldron, U.S., 212 (1); 2. George Leary, Canada, 212; 3. Richard Chordash, U.S., 206.
Three-Position Rifle Team
1. United States, 3,454; 2. Cuba, 3,399; 3. Argentina, 3,369.
Individual
1. Anti, 1,247; 2. Foth, 1,245.1; 3. Tamas, 1,244.9.
Standing
1. Foth, 379; 2. Tamas, 376; 3. Hermes Rodriguez, Cuba, 374.
Kneeling
1. Anti, 388; 2. Klepp, 384; 3. Tamas, 382.
Prone
1. Ricardo Rusticucci, Argentina, 396; 2. Anti, 395; 3. Hugo Romero, Ecuador, 393.

SOCCER
Haiti 10, Nicaragua 0; Cuba 0, Mexico 0, tie.

SOFTBALL
Men
Bahamas 9, Aruba 3; Panama 4, Argentina 2; Dominican Republic 11, Antilles 5; Cuba 4, Mexico 0; Canada 9, United States 6.
Women
Antilles 6, Nicaragua 4; Canada 1, Bahamas 0; United States 6, Venezuela 0; Cuba 3, Puerto Rico 0

DUET SYNCHRONIZED SWIMMING
1. United States (Tia Harding and Diana Ulrich) 177.942 points; 2. Mexico (Sonia Cardenas and Lourdes Olivera), 174.9355; 3. Canada (Julie Bibby and Corinne Keddie), 174.4524.

TABLE TENNIS
Men
Cuba 3, Chile 0; Canada 3, Nicaragua 0; Dominican Republic 3, Peru 2; Brazil 3, United States 0. (Gold Medal—Brazil; Silver—United States; Bronze—Canada)
Women
Chile 3, Venezuela 0; United States 3, Cuba 0. (Gold—United States; Silver—Cuba; Bronze—Brazil)

TEAM HANDBALL
Brazil 17, Argentina 14; Cuba 25, United States 16.

TRACK AND FIELD
Men
200—1. Robson Da Silva, Brazil, 20.15 seconds; 2. Kevin Little, U.S., 20.63; 3. Felix Stevens, Cuba, 20.76.
800—1. Ocky Clark, U.S., 1:46.91; 2. Terril Davis, U.S., 1:46.99; 3. Tommy Asinga, Surinam, 1:47.24.
Hammer—1. James Driscoll, U.S., 72.78 m; 2. Judson Logan, U.S., 70.32 m; 3. Rene Diaz, Cuba, 68.36 m.
Shot put—1. Gert Weil, Chile, 19.47 m; 2. Paul Ruiz, Cuba, 19.39 m; 3. C.J. Hunter, U.S., 19.08 m.
Pole vault—1. Pat Manson, U.S., 5.50 m; 2. Ken Wood, Canada, 5.35 m; 3. Angel Garcia, Cuba, 5.20 m.
Decathlon
Total
1. Pedro Ferreira, Brazil, 7,762 points; 2. Eugenio Balanque, Cuba, 7,726; 3. Sheldon Blockburger, U.S., 7,262.
Women
200—1. Liliana Allen, Cuba, 23.11; 2. Ximena Restrepo, Colombia, 23.16; 3. Merlene Frazier, Jamaica, 23.48.
800—1. Ana Quirot, Cuba, 1:58.71 (Pan Am record; Old record 1:59.06, Ana Quirot, 1987); 2. Alisa Harvey-Hill, U.S., 1:59.99; 3. Celeste Halliday, U.S., 2:01.41.
10 Km walk—1. Graciela Mendoza, Mexico, 46:41.56 (Pan Am record; old record 47:17.15, Maria Colin, Mexico, 1987); 2. Debbi Lawrence, U.S., 46:51.53; 3. Maricela Chavez, Mexico, 47:44.73.
Long jump—1. Dionne Guthrie, Jamaica, 6.64 m; 2. Eloinna Echevarria, Cuba, 6.60 m; 3. Juliet Bright, U.S., 6.53 m.

WATER POLO
Brazil 34, Jamaica 1; Canada 16, Puerto Rico 9; United States 16, Mexico 6; Cuba 21, Argentina 7.

WEIGHTLIFTING
90 KG. Snatch
1. Pedro Rodriguez, Cuba, 170 kg; 2. Bret Brian, U.S., 150; 3. Paul Fleschler, U.S., 150.
Clean and Jerk
1. Rodriguez, 192.5; 2. Brian, 190; 3. Fleschler, 190.
100 KG. Snatch
1. Omar Semanat, Cuba, 165; 2. Wesley Barnett, U.S., 157.5; 3. Edmilson Silva, Brazil, 147.5.
Clean and Jerk
1. Semanat, 217; 2. Barnett, 187.5; 3. Silva, 185.

GRECO-ROMAN WRESTLING
48 kg
Gold medal—Mark Fuller, U.S., dec. Geovanni Matos, Cuba, 5-0; Bronze medal—Jose Sabino, Dominican Republic, dec. Jorge Illescas, Peru, 3-0.
52 kg
Gold—Raul Martinez, Cuba, dec. Roman Meno, Panama, 16-0 at 2:10; Bronze—Shawn Sheldon, U.S., pin Ulises Valentin, Dominican Republic, at 4:58.
57 kg
Gold—Amadoris Gonzalez, Cuba, def. Victor Capacho, Colombia, disq at 3:53; Bronze—Frank Famiano, U.S., def. Juan Cortes, Mexico, at 4:20, disq.
62 kg
Gold—Juan Maren, Cuba, def. Isaac Anderson, U.S., disq at 4:35; Bronze—Wilson Santos, Venezuela, dec. Diego Pequeiros, Dominican Republic, 11-4.
68 kg
Gold—Andy Seras, U.S., dec. Cecilio Rodriguez, Cuba, 8-4; Bronze—Juan Moro, Mexico, def. Daniel Navarette, Argentina, at 3:57, disq.
74 kg
Gold—Abel Sarmiento, Cuba, dec. David Butler, U.S., 3-0; Bronze—Nestor Garcia, Venezuela, dec. Eduardo Lakerman, Argentina, 12-0.
82 kg
Gold—Alfredo Linares, Cuba, def. Luis Rondon, Venezuela, disq. at 3:23; Bronze—John Morgan, U.S., dec. David Mottron, Canada, 4-0.
90 kg
Gold—Randy Couture, U.S., dec. Reynaldo Pena, Cuba, 8-0; Bronze—Greg Edgelow, Canada, dec. Juan Giraldo, Columbia, 11-0.
100 kg
Gold—Hector Milian, Cuba, def. James Johnson, U.S., disq. at 2:58; Bronze—John Mollie, Canada, dec. Luis Sandoval, Panama, 8-0.
130 kg
Gold—Matt Ghaffari, U.S., dec. Wilfredo Pelayo, Cuba, 3-0; Bronze—Andrew Borodow, Canada, pin Edwin Millet, Puerto Rico, at :14.

GOLF

PGA Championship

Scores Friday after completion of the rain-delayed first round of the $1.4 million 73rd championship, played on the 7,289-yard, par 36-36—72 Crooked Stick Golf Club course:

Kenny Knox	36-31—67
Ian Woosnam	35-32—67
Craig Stadler	33-35—68
Sandy Lyle	34-34—68
Ken Green	35-33—68
Bruce Lietzke	34-34—68
x-Tom Sieckmann	34-34—68
Jim Hallet	32-37—69
Tom Purtzer	37-32—69
Billy Ray Brown	34-35—69
Raymond Floyd	33-36—69
John Daly	37-32—69
Andrew Magee	36-33—69
John Huston	35-35—70
Greg Norman	37-33—70
Nick Faldo	33-37—70
Jay Delsing	34-36—70
Jim Gallagher, Jr.	37-33—70
Gil Morgan	35-35—70
Steve Pate	35-35—70
Steven Richardson	37-33—70
Mark Calcavecchia	35-35—70
Hale Irwin	36-34—70
Scott Williams	34-36—70
Rick Fehr	37-33—70
Howard Twitty	35-35—70
Fred Funk	36-35—71
David Edwards	33-38—71
David Feherty	37-34—71
Dave Stockton	34-37—71
Scott Hoch	36-35—71
Rocco Mediate	33-38—71
Denny Hepler	34-37—71
Jack Nicklaus	36-35—71
Lanny Wadkins	35-36—71
Seve Ballesteros	35-36—71
x-Blaine McCallister	34-37—71
x-Bill Britton	34-37—71
Mark Wiebe	36-36—72
Wayne Grady	36-36—72
Keith Clearwater	37-35—72
Kenny Perry	35-37—72
Mike Hulbert	36-36—72
Tommy Nakajima	36-36—72
Davis Love III	35-37—72
David Graham	36-36—72
Fuzzy Zoeller	36-36—72
Brad Faxon	36-36—72
Gary Hallberg	36-36—72
Loren Roberts	36-36—72
Corey Pavin	36-36—72
x-Dillard Pruitt	37-35—72
x-Eduardo Romero	38-34—72
x-Scott Simpson	36-36—72
x-Larry Mize	33-39—72
x-Don Pooley	35-37—72
x-Lindy Miller	37-35—72
Billy Mayfair	36-37—73
Morris Hatalsky	37-36—73
Mike Harwood	36-37—73
Dan Forsman	37-36—73
Wayne Levi	36-37—73
Russ Cochran	39-34—73
Craig Parry	37-36—73
Jeff Sluman	38-35—73
Bob Tway	37-36—73
Hubert Green	38-35—73
Mark Brooks	38-35—73
Bob Wolcott	37-36—73
Phil Blackmar	38-35—73
Tom Kite	36-37—73
Peter Persons	36-37—73
Lee Rinker	35-38—73
Bob Gilder	37-36—73
Billy Andrade	37-36—73
x-Chip Beck	35-38—73
x-Stu Ingraham	37-36—73
Mark McCumber	38-36—74
Jodie Mudd	38-36—74
Tom Watson	37-37—74
David Peoples	36-38—74
Lonnie Nielsen	38-36—74
James Masserio	37-37—74
Mike Kallam	35-39—74
Darrell Kestner	36-38—74
Fred Couples	37-37—74
Hal Sutton	38-36—74
Tim Simpson	36-38—74
Ian Baker-Finch	40-34—74
Payne Stewart	38-36—74
Greg Farrow	38-36—74
Brett Upper	34-40—74
David Frost	37-37—74
Peter Senior	38-36—74
Steve Elkington	36-38—74
Nolan Henke	36-38—74
Buddy Gardner	37-37—74
Joey Sindelar	36-38—74
x-Sam Torrance	36-38—74
x-John Cook	36-38—74
x-Ken Schall	37-37—74
x-Terry Dear	37-37—74
Larry Nelson	39-36—75
Gene Sauers	34-41—75
Dave Barr	36-39—75
Doug Tewell	38-37—75
Bernhard Langer	35-40—75
Mark O'Meara	37-38—75
Ricky Kawagishi	40-35—75
Ted Schulz	38-37—75
Jay Don Blake	35-40—75
Mark McNulty	37-38—75
Fran Marrello	40-35—75
Scott Bentley	38-37—75
Terry Florence	38-37—75
x-Ed Dougherty	35-40—75
Brian Claar	37-39—76
Brad Sherfy	37-39—76
Bruce Fleisher	39-37—76
Jim White	37-39—76
Tom Wargo	39-37—76
Brian Tennyson	40-36—76
x-Rob Wilkin	37-39—76
x-Bob Lendzion	39-37—76
Jose Maria Olazabal	39-38—77
John Mahaffey	36-41—77
Arnold Palmer	39-38—77
Brent Veenstra	39-38—77
x-Stan Utley	38-39—77
x-Dave Rummels	39-38—77
x-Bobby Wadkins	38-39—77
x-Milton Swiler	37-40—77
x-Gary Trivisonno	36-41—77
Bob Lohr	40-38—78
Mel Baum	40-38—78
Brent Buckman	35-44—79
Larry Gilbert	38-41—79
x-Kim Thompson	38-41—79
Jeffrey Roth	42-38—80
Bob Borowicz	38-42—80
x-Andy Bean	38-42—80
Ben Crenshaw	41-40—81
Shawn McEntee	39-42—81
Gregg Wolff	40-41—81
Curtis Strange	43-38—81
Steve Veriato	43-39—82
x-Mike Lawrence	41-41—82
Jim Dickson	39-44—83
John Hendricks	42-41—83
x-Tom Woodard	45-39—84
Benny Passons	41-44—85

(x-completed first round Friday morning)

CRICKET

FIFTH TEST
England vs. West Indies, Second Day
Friday, in London
England 1st innings: 400-8

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DAVE BARRY

Quoth the Raven: Eat!

MIAMI — If you're one of the millions of Americans who travel by air, a question you no doubt frequently ask yourself, upon boarding an airplane, is: "What, exactly, are the odds that this airplane will be pecked apart by birds?"

Unfortunately they are a lot higher than you thought. Alert reader Colleen C. Brown has sent in an Associated Press article stating that ravens have been pecking holes in small airplanes at the airport in Soldotna, Alaska. This is not the first example of nature getting out of control in Alaska (official state motto: "Bear? I Don't See Any BeaAAAIIEEEEEE"). Alaska was also the site of the Easter Egg Hunt From Hell back in April. Many alert readers sent me the story about this event that appeared in the Anchorage Daily News, which sponsored the hunt, along with the Kiwanis Club. The story says that about 1,500 children showed up for the hunt, but some of them wandered too far into the woods, where the snow was waist-deep.

"Kids became stuck in the deep snow and mud and began to panic," the story says. "At least eight were reported missing by their parents."

So the police were called, and if you are at all familiar with Alaska, you will not be surprised to learn that one officer, Fred Jones, was attacked by a moose. Officer Jones, flailing his way through the snow, tried desperately to escape, but the Easter Moose, which weighed 1,500 pounds and was in a very bad mood, kept after him. Finally Officer Jones was forced to draw his revolver and dispatch the moose to The Big Stomping Ground in the Sky, after which I assume he advised it of its rights. But aside from this incident and some cases of frostbite, it was a fun day all around.

□

But the point is that we should not be surprised to learn that small airplanes in Alaska are having holes pecked in their wings by ravens. The Associated Press article quotes a raven expert named Boyd Shafer ("who has worked with ravens in movies") as saying that ravens are "highly intelligent" birds that are always pecking things open in search of something to eat.

"If they think there's food inside, then they'll try and get at it," says Shafer. "That's a raven for you."

These are alarming words indeed. Because if the ravens are in fact "highly intelligent," it's only a matter of time before they figure out that they're wasting their time looking for food inside small planes. It's going to dawn on them that a MUCH better source of food is large commercial airplanes.

□

Some night in the near future, on some commercial flight carrying a couple of hundred tired businesspersons home, the pilot's voice will come on the intercom and say: "Ladies and gentlemen, we seem to be encountering some unexpected PECK PECK PECK really there's nothing to worry PECK PECK PECK PECK probably just go away if we PECK PECK PECK PECK PECK PECK PECK MY GOD THEY'RE COMING THROUGH THE WINDSCREEN PECK PECK PECK PECK PECK PECK OH NOOOOOOO . . ."

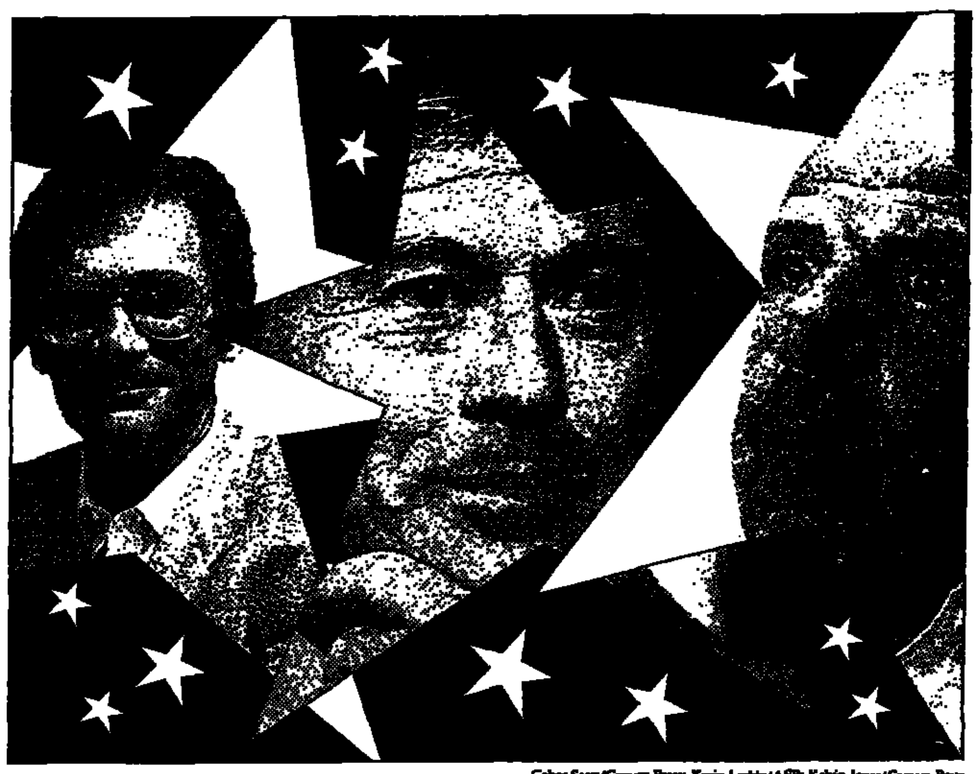
What could happen next inside that ill-fated airplane is only too easily imagined by anybody who ever saw Alfred Hitchcock's chilling movie "The Birds," in which tens of thousands of birds suddenly, without warning, dressed up as Anthony Perkins and attacked Janet Leigh in the shower. While the plane swerved and pitched violently, the passenger cabin would become a nightmarish chamber of horrors as swarms of highly intelligent, shrieking, entree-crazed ravens, their talons glinting in the light of the "Fasten Seat Belts" signs, swooped and dived among terrified businesspersons making pathetic attempts to defend themselves but succeeding only in whapping one another on the head with their Wall Street Journals.

From now on, you should carry some means of self-defense, such as a small travel-size machete. If airport security personnel ask any questions, tell them: "Don't worry! This is only in case the plane is attacked by ravens!" If they have further questions, as evidenced by the fact that they wrestle you to the floor and handcuff you, then just refer them to me. Assure them that I am a well-known nationally syndicated newspaper columnist who will take full responsibility. Be sure you spell my name correctly: G-E-O-R-G-E W-I-L-L.

Knight-Ridder Newspapers

Hollywood Fans the Bonfire of the Egos

By Nina J. Easton
Los Angeles Times Service



Gabor Scott/Camera Press; Kevin Larkin/AFP; Kelvin Jones/Camera Press

Sydney Pollack, left; Robert Redford, and Lee Rich: What price big names?

LOS ANGELES — It's Saturday night and you're off to the movies. But you want to make sure your money is well spent. So you flip through the paper, settling on a movie that looks like a sure bet: Stars who won't let you down. A producer or director with a familiar name. A potentially entertaining plot. A movie that the studio has hyped as the season's box-office hit.

Instead, you're treated to two hours of tortured darkness. Insipid humor. Stilted dialogue. A story with more holes than a crocheted quilt. Or maybe it's not that bad, but you had hoped for more. Much more. Either way, The Question inevitably passes through your lips as the credits roll and you shoulder your way up the aisle: "How did this thing ever get made?"

Ego. For all the studio lamentations about rushed productions, problem marketing, acts of God, changing public tastes or bad creative decisions, the answer is often as simple as that three-letter word: ego.

During the 1980s, power continued to flow out of the studios and into the hands of a few people who weren't in a position to lose money when their movies flopped — big-name stars, directors, producers and even their agents. Their stature grew until they became Hollywood's gorillas. They could say no to the studios, but the studios were loath to say no to them.

"It's the old story about being afraid your children are not going to love you if you say no," a veteran executive said.

Sometimes, these gorillas achieved power by virtue of their legendary status. Francis Ford Coppola had been in a creative slump for 15 years, but his first two "Godfather" movies are considered by many to be the finest American films of the last half century. So Paramount handed over the reins on "The Godfather: Part III," and when Coppola decided to cast his daughter in a key role — a decision that many critics said seriously marred the $55 million production — executives stood by wringing their hands.

Other times, Hollywood's larger-than-life figures are merely the heavyweights of the moment. Bruce Willis had two hits — "Die Hard" and its sequel — under his belt, and had supplied the baby's voice in the popular "Look Who's Talking" when Sony's Columbia-Tri-Star studio gave the final go-ahead to his pet project, "Hudson Hawk." There were skeptical voices — for good reason.

Insiders recall that the script about an eccentric cat burglar wasn't in shape when Sony took over in late 1989, having been through the hands of numerous writers. And Willis had drafted as the film's director Michael Lehmann, a young filmmaker who displayed tremendous talent with "Heathers" but had no experience with a big-budget action film.

Moreover, the "Hudson Hawk" budget was mushrooming even before the cameras rolled. The producer was Joel Silver, the maker of "Die Hard," "Lethal Weapon," "Commando" and other hit action films, but a man with a reputation for excessive spending. The warning signs were bright.

But by the time Sony's new studio chief, Peter Guber, took his place in the corporate suite, both Willis and Silver had invested time, energy and emotion in the project.

" 'Hudson Hawk' was Bruce Willis's favorite project," recalled one person involved with the film. "He desperately wanted to do it. Peter had to understand that to kill it would destroy any relationship with Willis, and probably Silver. You'd have to have an iron gut to do that."

"The studios are frightened to death by big stars and their agents," said Lee Rich, the former MGM-UA chief. "The world does not come to an end if you don't hire Bruce Willis."

Competing studio executives — relieved that "Hudson Hawk" didn't happen to them — say its failure will give them renewed resolve to say no to Hollywood's big egos. But if history is any guide, the lesson won't last long.

Who can forget Fox's "Rhinestone" in 1984? The screenwriter Phil Alden Robinson, who would later write and direct "Field of Dreams," intended it to be a small movie about a strong-willed Southern woman determined to own a restaurant in Manhattan. When Dolly Parton signed on for the role, Fox executives decided to balance the marquee with a major male star. Sylvester Stallone was interested, but only if he could rewrite the script.

Over Robinson's protests, Fox agreed to Stallone's rewrites. By the time "Rhinestone" was completed, it had become the story of a New York cab driver's miraculous victory in a country-and-western singing contest. The movie ended up costing more than twice its original budget, bombed at the box office and was castigated by critics.

And then there was "Ishtar," the 1987 film whose title has become synonymous with big-budget flop. Warren Beatty wanted to work with the director Elaine May on a comedy about two down-and-out singers on the road in the Arabian desert. May's reputation as a creative genius was surpassed only by her reputation as a perfectionist who drove up costs.

Hollywood's gorillas don't have to be in front of the camera to cause studio executives to wilt like August wildflowers in their presence. A handful of directors can have the same effect — "stars" like Steven Spielberg or George Lucas or Coppola. Who's going to interfere when Sydney Pollack joins forces with Robert Redford on another period-piece love-story? Not Universal Pictures. But after an estimated $70 million was spent to make and release Pollack's "Havana," audiences yawned and some critics dismissed it as a weak imitation of "Casablanca."

From the beginning, Warner Bros. executives had reason to be worried about one of the past year's biggest box-office bombs, "Bonfire of the Vanities." Several directors had turned down the job, saying it was impossible to bring Tom Wolfe's best-selling novel to the screen. And the one director who did want it, Brian De Palma, wanted to turn Wolfe's fictional commentary on New York's racial strife into a black comedy with an unlikely cast. Warner executives were won over by the De Palma name and his passion for the project. They didn't realize they had an expensive turkey on their hands until the lights came up on the first test screenings.

Caving in to Hollywood's heavyweights has become an expensive pastime for the studios. Salaries for stars — and that includes directors and producers, as well as actors — have skyrocketed since the time Columbia jolted the town by paying Beatty and Hoffman $5.5 million each for "Ishtar." Moreover, these stars usually bring along an expensive entourage of personal assistants and lifestyle demands.

Even Willis and Silver concede that they were taking a giant creative risk with "Hudson Hawk," which featured such antics as Willis and co-star Danny Aiello breaking into song and falling off balconies into living room sofas.

"I just think the audience didn't respond to the material," Silver said. "It's not a crime."

They and other filmmakers should be afforded the liberty to take that kind of risk. But at a cost of $58 million?

PEOPLE

Bankable Kevin Costner Dances With Warners

Kevin Costner has signed a deal to direct, develop, produce and star in movies for Warner Bros. No details were made public, but it comes in the wake of the $134 million that his "Robin Hood: Prince of Thieves" has earned and the $180 million, and seven Academy Awards, that "Dances With Wolves" drew. Costner recently completed work for the studio on Oliver Stone's "JFK," and his next role will be in "The Bodyguard," also for Warner's, opposite the singer **Whitney Houston**.

□

Eric Douglas, 33, a son of **Kirk Douglas**, was charged with battery in Beverly Hills for allegedly kicking a police officer. A police spokesman said the police were called to deal with an altercation between Douglas and his lawyer. No arrests were made, but as Douglas was leaving the building, he encountered Officer **Michael Carra**, a family acquaintance, and complained to Carra about how the police had handled the incident. "Douglas kicked Officer Carra three times, a struggle ensued and Douglas was subsequently restrained," the spokesman said.

□

Louis Farrakhan, the militant leader of the Nation of Islam, showed up at the National Association of Negro Musicians convention in Chicago and gave a surprise violin recital. He said it was his first performance before a live audience in 40 years. After a 10-minute speech, Farrakhan, accompanied by a pianist, played two pieces on his violin — "Meditation," from the opera "Thaïs" by **Jules Massenet**, which he called his favorite "because there is no discord," and "Csardas" by **Vittorio Monti**.

□

About 400 supporters of **Paul Reubens**, and his **Pee-wee Herman** character, rallied in New York to denounce his arrest on an indecent exposure charge and to praise his TV show. The crowd grew so large that at one point police had to route traffic around the site on Greenwich Village's Christopher Street. "If those police in Sarasota spent more time on the streets of Sarasota and not in porn movie theaters maybe there would be less street crime in Sarasota," **William Kunstler**, the civil rights lawyer, told the throng.

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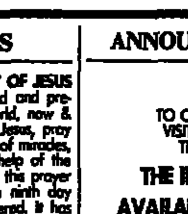

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